

March 20, 2015

Ronald S. Held  
Sides, Oglesby, Held, Dick, Stephens & Clay, LLC  
1310 Leighton Avenue  
Anniston, AL 36202

Dr. Mr. Held,

Following are the results of my timber cruise on the Minton/Held Property, being 90 acres more or less, located on Lay Springs Road in Etowah County, AL. The current fair market value for all merchantable timber on the property is Twenty-Seven Thousand Six Hundred Thirty-Seven Dollars (\$27,637.00). The attached Tract Cruise Summary provides the total volume and value for each respective forest product growing on the property as well as the total tract volume and total tract value.

The 90 acre property consists of approximately 60 acres that has been recently harvested (within last 3-5 years), approximately 10 acres of inaccessible marsh/beaver pond, 9 acres of mature, well stocked merchantable timber lying North and West of Black Creek in the Northwest portion of the property, and approximately 11 acres of merchantable timber contained in various size stands located in various areas along Black Creek and Lay Springs Road.

Timber harvesting on the nine acres lying North and West of Black Creek is limited to dry weather logging and may be prohibited if access through the adjoining landowner is denied or if "fording or bridging" Black Creek is not an alternative.

Also provided are Cruise Summaries for the 9-acre area North and West of Black Creek and for the remaining 81 acres of the property respectively. These two summaries combined will equal the Tract Cruise Summary enclosed.

If there are any questions or if further explanation is needed concerning the cruise results please contact me any time. Thank you.

Sincerely,

A handwritten signature in cursive script that reads "Rick Nelms".

Rick Nelms  
RF 989 MS, MBA



Owner/Tract: Minton / Held Property  
 County: Etowah  
 State: AL

Cruise Summary  
 Operation: FG&I  
 Deeded Acres: 81  
 NET Timbered Acres: 71

Forester: Nelms, Rick  
 DATE: 03/20/15

**Pine**

DBH NO.	TONS
6	0.00
8	0.00
10	0.00
12	0.00
14	0.00
16	0.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
<b>TOTAL</b>	<b>0.00</b>

PER TON	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>

**Pine**

DBH NO.	TONS
6	23.40
8	131.04
10	74.88
12	43.88
14	0.00
16	0.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
<b>TOTAL</b>	<b>273.00</b>

PER TON	\$5.00
<b>TOTAL</b>	<b>\$1,365.00</b>

**Pine**

DBH NO.	TONS
10	0.00
12	68.88
14	107.10
16	0.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
28	0.00
30	0.00
<b>TOTAL</b>	<b>175.98</b>

PER TON	\$10.00
<b>TOTAL</b>	<b>\$1,759.80</b>

**Pine**

DBH NO.	TONS
10	0.00
12	0.00
14	85.00
16	75.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
28	0.00
30	0.00
<b>TOTAL</b>	<b>160.00</b>

PER TON	\$21.00
<b>TOTAL</b>	<b>\$3,360.00</b>

**Pine**

DBH NO.	TONS
10	0.00
12	0.00
14	0.00
16	0.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
28	0.00
30	0.00
<b>TOTAL</b>	<b>0.00</b>

PER TON	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>

**Pine**

DBH NO.	TONS
10	0.00
12	0.00
14	0.00
16	0.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
28	0.00
30	0.00
<b>TOTAL</b>	<b>0.00</b>

PER TON	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>

**Hardwood**

**HW PW Pulpwood**

DBH NO.	TONS
6	0.00
8	0.00
10	0.00
12	0.00
14	0.00
16	0.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
<b>TOTAL</b>	<b>0.00</b>

PER TON	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>

**Hardwood**

**HW CW Chipwood**

DBH NO.	TONS
6	24.30
8	136.08
10	130.57
12	77.49
14	83.38
16	57.35
18	76.30
20	0.00
22	0.00
24	0.00
26	0.00
<b>TOTAL</b>	<b>587.47</b>

PER TON	\$6.00
<b>TOTAL</b>	<b>\$3,524.80</b>

**Hardwood**

**RED OAK Sawlogs**

DBH NO.	TONS
10	0.00
12	0.00
14	12.30
16	16.40
18	16.40
20	41.00
22	49.20
24	0.00
26	0.00
28	0.00
30	0.00
<b>TOTAL</b>	<b>135.30</b>

PER TON	\$25.00
<b>TOTAL</b>	<b>\$3,382.50</b>

**Hardwood**

**HW TI The Logs**

DBH NO.	TONS
10	0.00
12	0.00
14	0.00
16	0.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
28	0.00
30	0.00
<b>TOTAL</b>	<b>0.00</b>

PER TON	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>

**Hardwood**

**Yellow Poplar Sawlogs**

DBH NO.	TONS
10	0.00
12	0.00
14	0.00
16	0.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
28	0.00
30	0.00
<b>TOTAL</b>	<b>0.00</b>

PER TON	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>

**Hardwood**

**Misc. Hdwd Sawlogs**

DBH NO.	TONS
10	0.00
12	0.00
14	0.00
16	0.00
18	0.00
20	0.00
22	0.00
24	0.00
26	0.00
28	0.00
30	0.00
<b>TOTAL</b>	<b>0.00</b>

PER TON	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>

Products	Volume (Tons)	Stumpage (\$)	TOTAL \$
PN PW Pulpwood:	0.00	\$0.00	\$0.00
PN CW Chipwood:	273.00	\$5.00	\$1,365.00
PN CS Chip-n-Saw:	175.98	\$10.00	\$1,759.80
PN SL Saw Logs:	160.00	\$21.00	\$3,360.00
PN PO Pine Poles:	0.00	\$0.00	\$0.00
PN MS Misc:	0.00	\$0.00	\$0.00
<b>Total Pine:</b>	<b>608.98</b>	<b>\$10.85</b>	<b>\$6,484.80</b>

Products	Volume (Tons)	Stumpage (\$)	TOTAL \$
HW PW Pulpwood:	0.00	\$0.00	\$0.00
HW CW Chipwood:	587.47	\$6.00	\$3,524.80
RED OAK Sawlogs:	135.30	\$25.00	\$3,382.50
HW TI The Logs:	0.00	\$0.00	\$0.00
Yellow Poplar Sawlogs:	0.00	\$0.00	\$0.00
Misc. Hdwd Sawlogs:	0.00	\$0.00	\$0.00
<b>Total Hardwood</b>	<b>722.77</b>	<b>\$9.56</b>	<b>\$6,907.30</b>

TOTAL TRACT VOLUME:  
 TOTAL TRACT DOLLARS:

1,331.75  
 \$13,392.10

*Paul Nelson*  
 3-20-15

Owner/Tract: Granger Ronnie Heid  
 County: Etowah  
 State: AL

Cruise Summary  
 Operation: FG31  
 Deadened Acres: 9  
 NET Timbered Acres: 9

Forester: Nema, Rick  
 DATE: 03/20/15

PN PW Pulpwood			PN CW Chipwood			PN CS CHIP-N-SAW			Pine			PN SL Sawlogs			PN VC Virginia GNS			PN MS Misc.					
DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS			
6	0	0.00	6	0	0.00	10	0	0.00	10	0	0.00	10	0	0.00	10	0	0.00	10	0	0.00	10	0	0.00
8	0	0.00	8	40	10.92	12	20	13.44	12	0	0.00	12	0	0.00	12	0	0.00	12	0	0.00	12	0	0.00
10	0	0.00	10	60	28.08	14	0	0.00	14	60	49.84	14	0	0.00	14	0	0.00	14	0	0.00	14	0	0.00
12	0	0.00	12	20	14.56	16	0	0.00	16	40	52.43	16	0	0.00	16	0	0.00	16	0	0.00	16	0	0.00
14	0	0.00	14	0	0.00	18	0	0.00	18	40	76.16	18	0	0.00	18	0	0.00	18	0	0.00	18	0	0.00
16	0	0.00	16	0	0.00	20	0	0.00	20	40	71.48	20	0	0.00	20	0	0.00	20	0	0.00	20	0	0.00
18	0	0.00	18	0	0.00	22	0	0.00	22	0	0.00	22	0	0.00	22	0	0.00	22	0	0.00	22	0	0.00
20	0	0.00	20	0	0.00	24	0	0.00	24	0	0.00	24	0	0.00	24	0	0.00	24	0	0.00	24	0	0.00
22	0	0.00	22	0	0.00	26	0	0.00	26	0	0.00	26	0	0.00	26	0	0.00	26	0	0.00	26	0	0.00
24	0	0.00	24	0	0.00	28	0	0.00	28	0	0.00	28	0	0.00	28	0	0.00	28	0	0.00	28	0	0.00
26	0	0.00	26	0	0.00	30	0	0.00	30	0	0.00	30	0	0.00	30	0	0.00	30	0	0.00	30	0	0.00
TOTAL	0	0.00	TOTAL	120.00	53.56	TOTAL	20.00	13.44	TOTAL	180.00	249.91	TOTAL	0.00	0.00	TOTAL	0.00	0.00	TOTAL	0.00	0.00	TOTAL	0.00	0.00
PER TON	\$0.00	\$0.00	PER TON	\$5.00	\$297.80	PER TON	\$10.00	\$134.40	PER TON	\$21.00	\$5,246.11	PER TON	\$0.00	\$0.00	PER TON	\$0.00	\$0.00	PER TON	\$0.00	\$0.00	PER TON	\$0.00	\$0.00

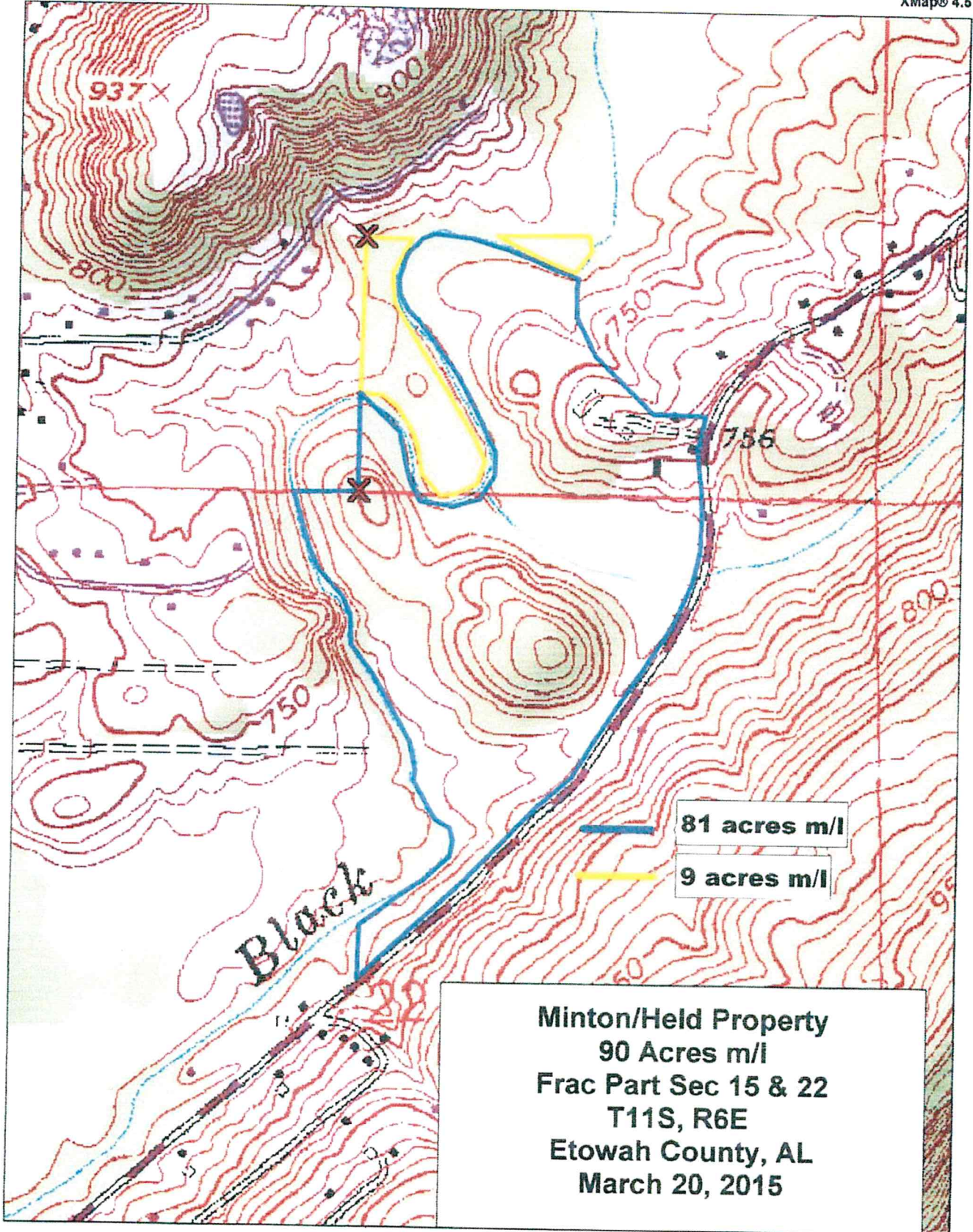
HW PW Pulpwood			HW CW Chipwood			RED OAK Sawlogs			Hardwood			HW TT The Logs			Yellow Poplar Sawlogs			Misc. Hdwrd Sawlogs					
DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS	DBH	NO.	TONS			
6	0	0.00	6	300	36.45	10	0	0.00	10	0	0.00	10	0	0.00	10	0	0.00	10	0	0.00	10	0	0.00
8	0	0.00	8	500	141.75	12	0	0.00	12	0	0.00	12	0	0.00	12	0	0.00	12	0	0.00	12	0	0.00
10	0	0.00	10	140	70.31	14	0	0.00	14	20	8.26	14	0	0.00	14	0	0.00	14	0	0.00	14	0	0.00
12	0	0.00	12	100	77.49	16	0	0.00	16	60	41.00	16	0	0.00	16	0	0.00	16	0	0.00	16	0	0.00
14	0	0.00	14	60	62.53	18	0	0.00	18	20	32.80	18	0	0.00	18	0	0.00	18	0	0.00	18	0	0.00
16	0	0.00	16	40	57.35	20	0	0.00	20	20	24.60	20	0	0.00	20	0	0.00	20	0	0.00	20	0	0.00
18	0	0.00	18	0	0.00	22	0	0.00	22	0	0.00	22	0	0.00	22	0	0.00	22	0	0.00	22	0	0.00
20	0	0.00	20	0	0.00	24	0	0.00	24	0	0.00	24	0	0.00	24	0	0.00	24	0	0.00	24	0	0.00
22	0	0.00	22	0	0.00	26	0	0.00	26	0	0.00	26	0	0.00	26	0	0.00	26	0	0.00	26	0	0.00
24	0	0.00	24	0	0.00	28	0	0.00	28	0	0.00	28	0	0.00	28	0	0.00	28	0	0.00	28	0	0.00
26	0	0.00	26	0	0.00	30	0	0.00	30	0	0.00	30	0	0.00	30	0	0.00	30	0	0.00	30	0	0.00
TOTAL	0	0.00	TOTAL	1140	445.88	TOTAL	120	106.80	TOTAL	0	0.00	TOTAL	80	105.00	TOTAL	40	31.50	TOTAL	0	0.00	TOTAL	0	0.00
PER TON	\$0.00	\$0.00	PER TON	\$9.00	\$2,675.27	PER TON	\$25.00	\$2,665.00	PER TON	\$0.00	\$0.00	PER TON	\$25.00	\$2,625.00	PER TON	\$20.00	\$630.00	PER TON	\$0.00	\$0.00	PER TON	\$0.00	\$0.00

Products	Volume (Tons)	Stumpage (\$)	TOTAL \$	Products	Volume (Tons)	Stumpage(\$)	Total(\$)
PN PW Pulpwood:	0.00	\$0.00	\$0.00	HW PW Pulpwood:	0.00	\$0.00	\$0.00
PN CW Chipwood:	53.56	\$5.00	\$267.80	HW CW Chipwood:	445.88	\$6.00	\$2,675.27
PN CS Chip-N-Saw:	13.44	\$10.00	\$134.40	RED OAK Sawlogs:	106.80	\$25.00	\$2,665.00
PN SL Saw Logs:	249.91	\$21.00	\$5,246.11	HW TT The Logs:	0.00	\$0.00	\$0.00
PN PO Pine Poles:	0.00	\$0.00	\$0.00	Yellow Poplar Sawlogs:	105.00	\$20.00	\$2,100.00
PN MS Misc.:	0.00	\$0.00	\$0.00	Misc. Hdwrd Sawlogs:	31.50	\$20.00	\$630.00
<b>Total Pine:</b>	<b>316.91</b>	<b>\$17.83</b>	<b>\$5,650.31</b>	<b>Total Hardwood</b>	<b>688.98</b>	<b>\$12.48</b>	<b>\$8,595.27</b>

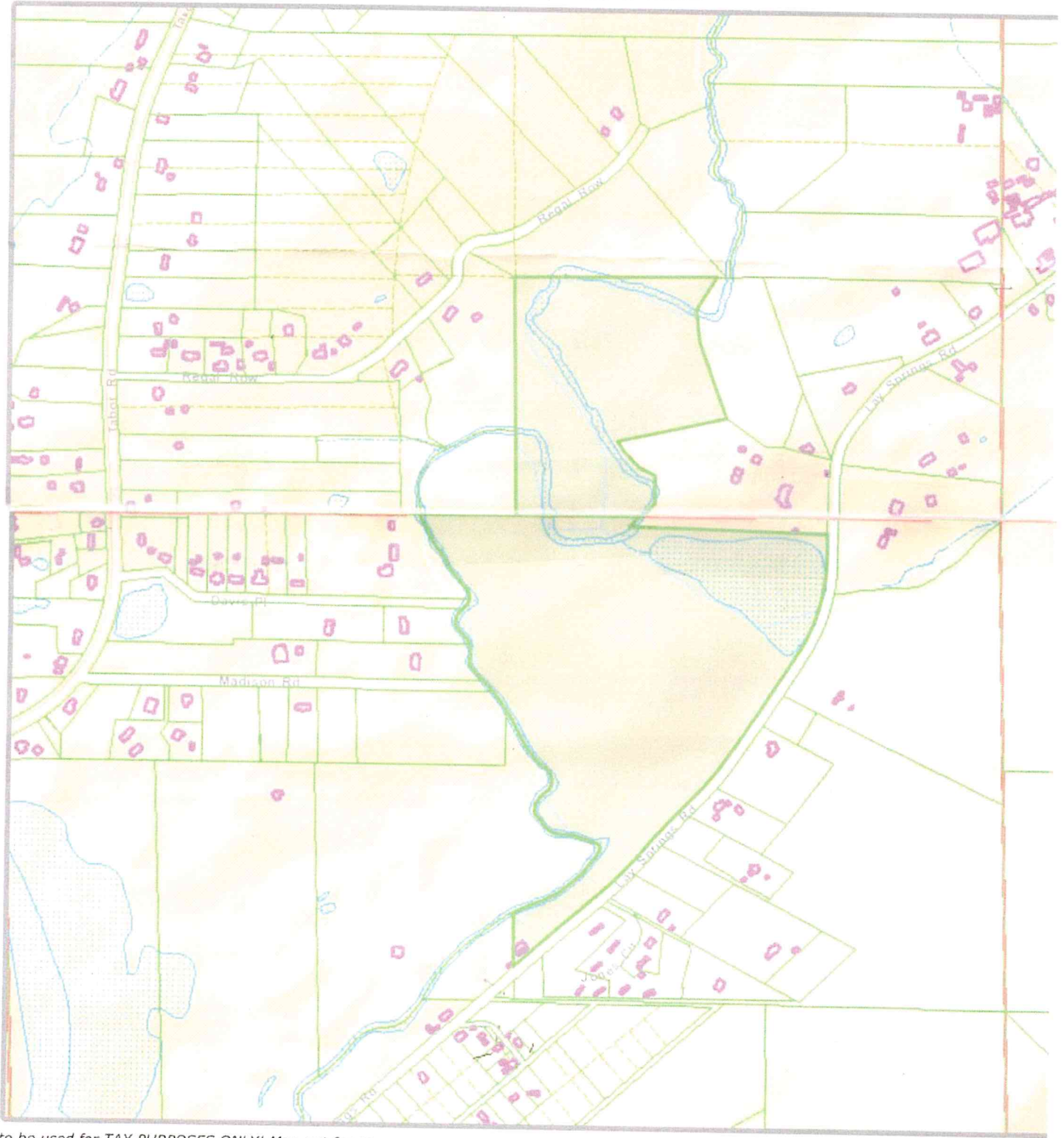
TOTAL TRACT VOLUME: 1,005.89  
 TOTAL TRACT DOLLARS: \$14,245.58

*John Nema*  
 3-20-15

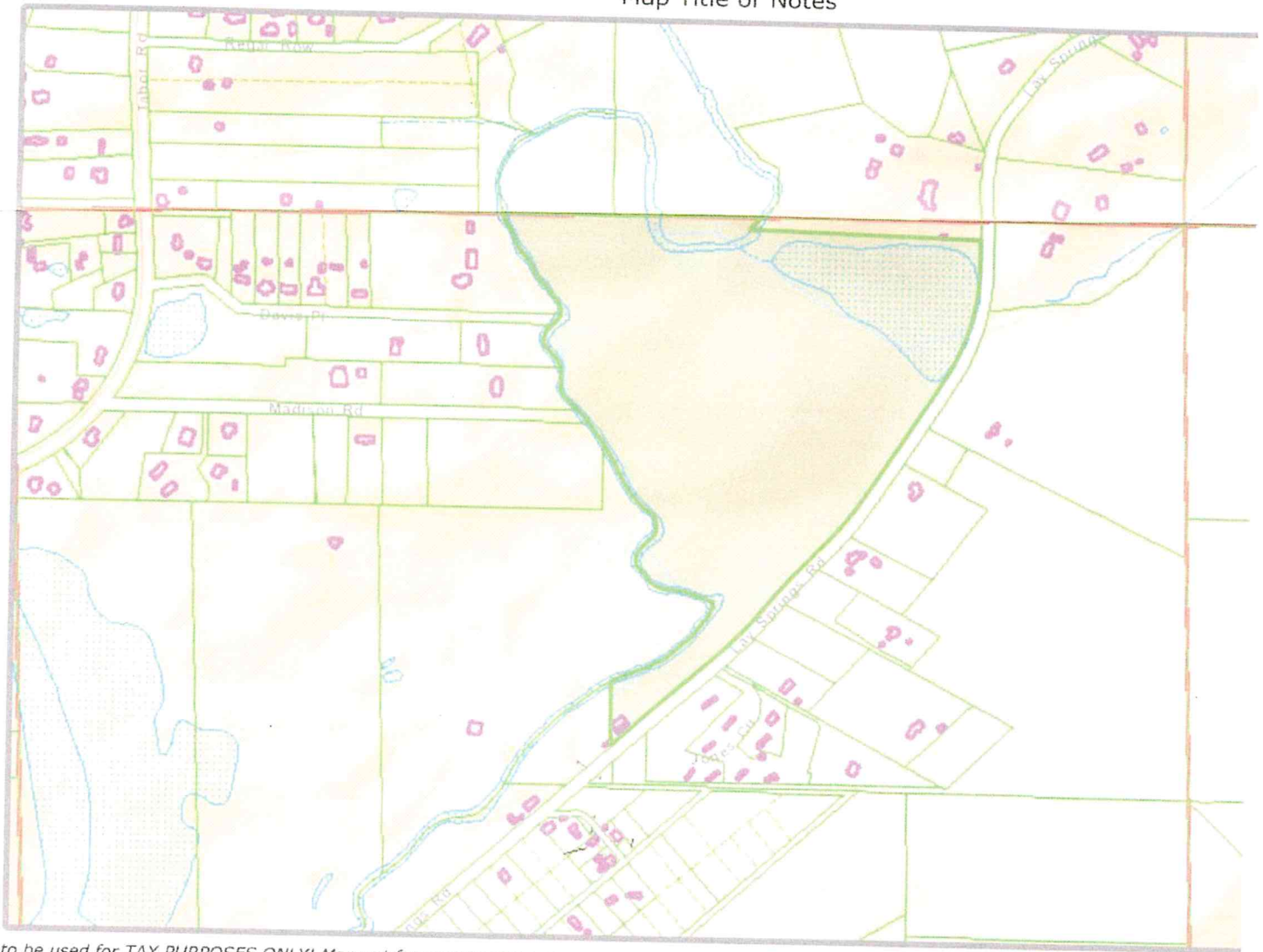




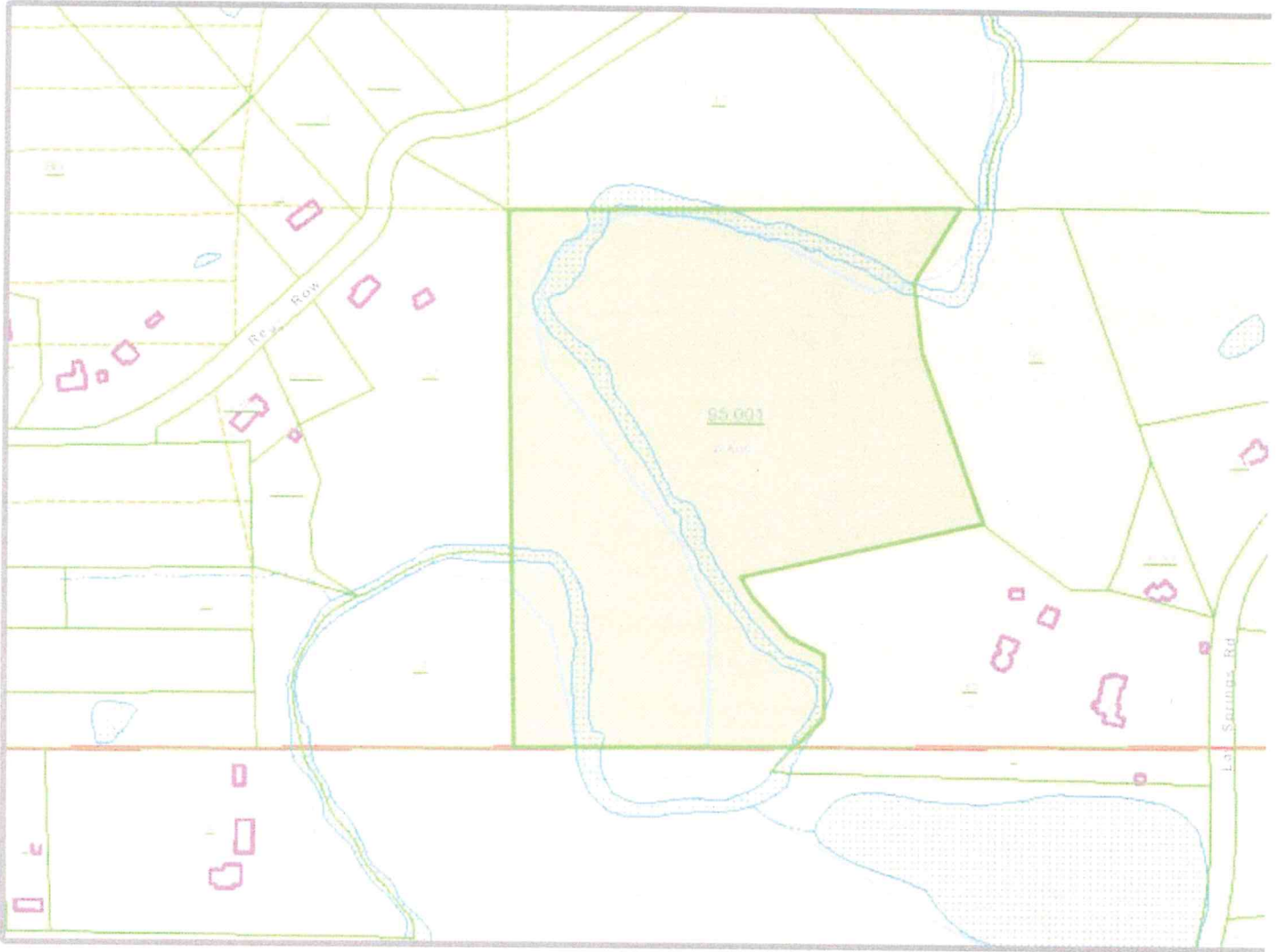




Map to be used for TAX PURPOSES ONLY! Map not for conveyance use.



Map to be used for TAX PURPOSES ONLY! Map not for conveyance use.



Map to be used for TAX PURPOSES ONLY! Map not for conveyance use.