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276-389-9072



August 27, 2018

Dear Mr. Hardy:

Enclosed is the timber description and value summary for approximately 252 acres of timberland (subdivided into 3 parcels) owned by the Wilson estate in Floyd County, Virginia. This property is situated approximately 6 miles south of Shawsville, VA, along the headwaters of Purgatory Creek, and is accessed by Lick Ridge Road.

TIMBER DESCRIPTION:

The forest resource on this parcel is a stand of dense regrowth that is approximately 20 years old. Aerial photography publicly available through Google Earth™ shows clear cut timber harvesting in progress during the years 1999-2000. The species mix is primarily yellow poplar and mixed oak species, with associated upland hardwood species (ash and hickory). There is a small component of pine, both eastern white pine and yellow pine species. Yellow poplar is associated with the nutrient and moisture rich coves, and forms a very dense stand in places. The ridges and drier sites are forested with oaks, hickory, and pine. Overall, the tract has an abundance of high quality growing stock.

While there is some limited volume of mature timber on this tract, it is insufficient to be considered merchantable. There are a few patches of large trees, left unharvested along the primary logging roads that run along the two main ridges. A few other patches of mature trees remain unharvested in some very inaccessible places—topography is a limiting factor in places. A network of old logging roads and skid trails is in place—this road network will help the next owner manage these forest assets.

VALUE SUMMARY:

Given the condition of the forest resource, described above, it is unlikely that this tract will yield any significant timber revenue for at least 4-5 decades, assuming current markets. The abundance of quality growing stock and the road network have a positive value, but the extended time frames involved make it difficult to assign much value to either at the current time.

I appreciate your asking me to do this timber description and value summary. If you have questions, please do not hesitate to call.

Sincerely,

David W. Richert

David Richert, CF, CA
Owner/Operator
Whole Forest Solutions, LLC

Enclosures

NOTES/DISCLAIMERS:

1. *This report is not a guarantee of the exact acreage of timberland associated with this parcel of land.*
2. *This value summary is based on a low-intensity cruise of the tract.*
3. *This estimate reflects current market conditions as at August 27, 2018. These market conditions are subject to change at any time.*



Photos 1 and 2: Examples of forest cover from the Wilson Tract—dense stands of approximately 20 year-old yellow poplar and oak species.

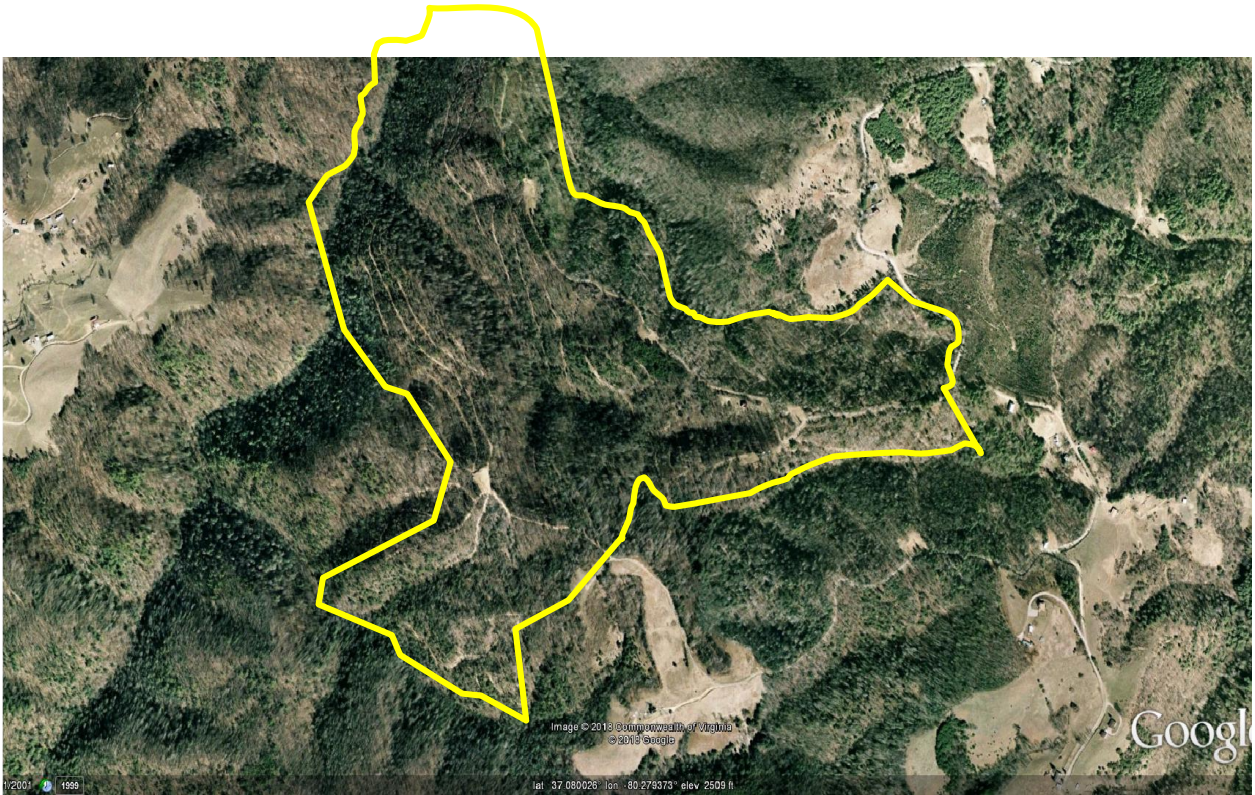


Figure 3. Aerial imagery courtesy Google Earth™ from 2001 showing the timber harvest of the Wilson Tract complete. Boundary lines are approximate.