

# Timber Valuation Executive Summary

**Client:** Morris Estate  
**Property Owner:** Morris Estate  
**Property Name:** Morris Tract (#15672) - Tract Summary  
**Location:** Campbell County, Virginia  
**Area:** 284.68 Acres  
**Effective Date:** June 27, 2016

## Land

### Timbered (includes cutover acreage)

|              |                     |
|--------------|---------------------|
| Upland       | 217.89 Acres        |
| <b>Total</b> | <b>217.89 Acres</b> |

### Non-Timbered

|                   |                    |
|-------------------|--------------------|
| Water             | 1.17 Acres         |
| Road              | 1.28 Acres         |
| Homesite/Cemetery | 2.41 Acres         |
| Open Field        | 61.93 Acres        |
| <b>Total</b>      | <b>66.79 Acres</b> |

**Total Land 284.68 Acres**

|   |                     |
|---|---------------------|
| Total Premerchantable Area with no Timber Value | 58.01 Acres         |
| Total Merchantable Area                         | 159.88 Acres        |
| Total Cutover Area                              | 0.00 Acres          |
| Total Site Prepared Not Planted Area            | 0.00 Acres          |
| Total Other Area                                | 66.79 Acres         |
| <b>Total Tract Area</b>                         | <b>284.68 Acres</b> |

## Merchantable Timber

| Species                          | Product                               | Quantity         | Unit        | Unit Value | Total Value          |
|----------------------------------|---------------------------------------|------------------|-------------|------------|----------------------|
| <b>Pine</b>                      |                                       |                  |             |            |                      |
|                                  | Pulpwood                              | 3,412.60         | Tons        | \$ 12.50   | \$ 42,657.50         |
|                                  | Large Sawtimber - Virginia Pine       | 79.90            | Tons        | \$ 15.00   | \$ 1,198.50          |
|                                  | Virginia Pine - Grade 1 (Chip-N-Saw)  | 42.90            | Tons        | \$ 13.00   | \$ 557.70            |
|                                  | Large Sawtimber - Shortleaf Pine      | 344.50           | Tons        | \$ 20.00   | \$ 6,890.00          |
|                                  | Shortleaf Pine - Grade 1 (Chip-N-Saw) | 60.70            | Tons        | \$ 16.00   | \$ 971.20            |
|                                  | Topwood                               | 60.80            | Tons        | \$ 12.50   | \$ 760.00            |
|                                  | <b>Total Pine</b>                     | <b>4,001.40</b>  | <b>Tons</b> |            | <b>\$ 53,034.90</b>  |
| <b>Hard Hardwood</b>             |                                       |                  |             |            |                      |
|                                  | Pulpwood (wo/tops)                    | 2,117.90         | Tons        | \$ 6.00    | \$ 12,707.40         |
|                                  | Hard Hardwood Sawtimber               | 298.80           | Tons        | \$ 22.00   | \$ 6,573.60          |
|                                  | Northern Red Oak Sawtimber            | 179.60           | Tons        | \$ 28.00   | \$ 5,028.80          |
|                                  | Southern Red Oak Sawtimber            | 420.60           | Tons        | \$ 25.00   | \$ 10,515.00         |
|                                  | Misc. Red Oak Sawtimber               | 211.50           | Tons        | \$ 23.00   | \$ 4,864.50          |
|                                  | White Oak Sawtimber                   | 1,410.20         | Tons        | \$ 28.00   | \$ 39,485.60         |
|                                  | Chestnut Oak Sawtimber                | 931.50           | Tons        | \$ 23.00   | \$ 21,424.50         |
|                                  | <b>Total Hard Hardwood</b>            | <b>5,570.10</b>  | <b>Tons</b> |            | <b>\$ 100,599.40</b> |
| <b>Soft Hardwood</b>             |                                       |                  |             |            |                      |
|                                  | Pulpwood (wo/tops)                    | 1,260.00         | Tons        | \$ 8.00    | \$ 10,080.00         |
|                                  | Soft Hardwood Sawtimber               | 124.30           | Tons        | \$ 20.00   | \$ 2,486.00          |
|                                  | Yellow-Poplar Sawtimber               | 953.00           | Tons        | \$ 25.00   | \$ 23,825.00         |
|                                  | <b>Total Soft Hardwood</b>            | <b>2,337.30</b>  | <b>Tons</b> |            | <b>\$ 36,391.00</b>  |
| <b>Total Merchantable Timber</b> |                                       | <b>11,908.80</b> | <b>Tons</b> |            | <b>\$ 190,025.30</b> |

**Total Tract Timber Value \$ 190,025.30**

**Rounded To \$ 190,000.00**

**Timber Acres 217.89 Per Acre \$ 872.00**

For more detailed volume information see the "Volume Summary" section of this report.

# Timber Valuation Executive Summary

**Client:** Morris Estate  
**Property Owner:** Morris Estate  
**Property Name:** Morris Tract (#15672) - Tract 1  
**Location:** Campbell County, Virginia  
**Area:** 167.52 Acres  
**Effective Date:** June 27, 2016

## Land

| Timbered (includes cutover acreage) |               |              |
|-------------------------------------|---------------|--------------|
| Upland                              | 103.18        | Acres        |
| <b>Total</b>                        | <b>103.18</b> | <b>Acres</b> |

| Non-Timbered      |              |              |
|-------------------|--------------|--------------|
| Homesite/Cemetery | 2.41         | Acres        |
| Open Field        | 61.93        | Acres        |
| <b>Total</b>      | <b>64.34</b> | <b>Acres</b> |

| Total Land                                      |               |              |
|---|---------------|--------------|
| <b>Total Land</b>                               | <b>167.52</b> | <b>Acres</b> |
| Total Premerchantable Area with no Timber Value | 36.34         | Acres        |
| Total Merchantable Area                         | 66.84         | Acres        |
| Total Other Area                                | 64.34         | Acres        |
| <b>Total Tract Area</b>                         | <b>167.52</b> | <b>Acres</b> |

## Merchantable Timber

| Species                          | Product                               | Quantity        | Unit        | Unit Value | Total Value          |
|----------------------------------|---------------------------------------|-----------------|-------------|------------|----------------------|
| <b>Pine</b>                      |                                       |                 |             |            |                      |
|                                  | Pulpwood                              | 226.60          | Tons        | \$ 12.50   | \$ 2,832.50          |
|                                  | Large Sawtimber - Virginia Pine       | 65.50           | Tons        | \$ 15.00   | \$ 982.50            |
|                                  | Virginia Pine - Grade 1 (Chip-N-Saw)  | 42.90           | Tons        | \$ 13.00   | \$ 557.70            |
|                                  | Large Sawtimber - Shortleaf Pine      | 230.10          | Tons        | \$ 20.00   | \$ 4,602.00          |
|                                  | Shortleaf Pine - Grade 1 (Chip-N-Saw) | 60.70           | Tons        | \$ 16.00   | \$ 971.20            |
|                                  | Topwood                               | 39.60           | Tons        | \$ 12.50   | \$ 495.00            |
|                                  | <b>Total Pine</b>                     | <b>665.40</b>   | <b>Tons</b> |            | <b>\$ 10,440.90</b>  |
| <b>Hard Hardwood</b>             |                                       |                 |             |            |                      |
|                                  | Pulpwood (wo/tops)                    | 1,450.30        | Tons        | \$ 6.00    | \$ 8,701.80          |
|                                  | Hard Hardwood Sawtimber               | 188.60          | Tons        | \$ 22.00   | \$ 4,149.20          |
|                                  | Northern Red Oak Sawtimber            | 138.20          | Tons        | \$ 28.00   | \$ 3,869.60          |
|                                  | Southern Red Oak Sawtimber            | 377.00          | Tons        | \$ 25.00   | \$ 9,425.00          |
|                                  | Misc. Red Oak Sawtimber               | 198.70          | Tons        | \$ 23.00   | \$ 4,570.10          |
|                                  | White Oak Sawtimber                   | 1,255.80        | Tons        | \$ 28.00   | \$ 35,162.40         |
|                                  | Chestnut Oak Sawtimber                | 931.50          | Tons        | \$ 23.00   | \$ 21,424.50         |
|                                  | <b>Total Hard Hardwood</b>            | <b>4,540.10</b> | <b>Tons</b> |            | <b>\$ 87,302.60</b>  |
| <b>Soft Hardwood</b>             |                                       |                 |             |            |                      |
|                                  | Pulpwood (wo/tops)                    | 422.90          | Tons        | \$ 8.00    | \$ 3,383.20          |
|                                  | Soft Hardwood Sawtimber               | 77.10           | Tons        | \$ 20.00   | \$ 1,542.00          |
|                                  | Yellow-Poplar Sawtimber               | 676.80          | Tons        | \$ 25.00   | \$ 16,920.00         |
|                                  | <b>Total Soft Hardwood</b>            | <b>1,176.80</b> | <b>Tons</b> |            | <b>\$ 21,845.20</b>  |
| <b>Total Merchantable Timber</b> |                                       | <b>6,382.30</b> | <b>Tons</b> |            | <b>\$ 119,588.70</b> |

|                                 |                     |               |                 |                      |
|---------------------------------|---------------------|---------------|-----------------|----------------------|
| <b>Total Tract Timber Value</b> |                     |               |                 | <b>\$ 119,588.70</b> |
| <b>Rounded To</b>               |                     |               |                 | <b>\$ 119,600.00</b> |
|                                 | <b>Timber Acres</b> | <b>103.18</b> | <b>Per Acre</b> | <b>\$ 1,159.14</b>   |

For more detailed volume information see the "Volume Summary" section of this report.

# Timber Valuation Executive Summary

**Client:** Morris Estate  
**Property Owner:** Morris Estate  
**Property Name:** Morris Tract (#15672) - Tract 2  
**Location:** Campbell County, Virginia  
**Area:** 117.16 Acres  
**Effective Date:** June 27, 2016

## Land

### Timbered (includes cutover acreage)

|              |               |              |
|--------------|---------------|--------------|
| Upland       | 114.71        | Acres        |
| <b>Total</b> | <b>114.71</b> | <b>Acres</b> |

### Non-Timbered

|              |             |              |
|--------------|-------------|--------------|
| Water        | 1.17        | Acres        |
| Road         | 1.28        | Acres        |
| <b>Total</b> | <b>2.45</b> | <b>Acres</b> |

**Total Land 117.16 Acres**

|   |               |              |
|---|---------------|--------------|
| Total Premerchantable Area with no Timber Value | 21.67         | Acres        |
| Total Merchantable Area                         | 93.04         | Acres        |
| Total Other Area                                | 2.45          | Acres        |
| <b>Total Tract Area</b>                         | <b>117.16</b> | <b>Acres</b> |

## Merchantable Timber

| Species                          | Product                          | Quantity        | Unit        | Unit Value | Total Value         |
|----------------------------------|----------------------------------|-----------------|-------------|------------|---------------------|
| <b>Pine</b>                      |                                  |                 |             |            |                     |
|                                  | Pulpwood                         | 3,186.00        | Tons        | \$ 12.50   | \$ 39,825.00        |
|                                  | Large Sawtimber - Virginia Pine  | 14.40           | Tons        | \$ 15.00   | \$ 216.00           |
|                                  | Large Sawtimber - Shortleaf Pine | 114.40          | Tons        | \$ 20.00   | \$ 2,288.00         |
|                                  | Topwood                          | 21.20           | Tons        | \$ 12.50   | \$ 265.00           |
|                                  | <b>Total Pine</b>                | <b>3,336.00</b> | <b>Tons</b> |            | <b>\$ 42,594.00</b> |
| <b>Hard Hardwood</b>             |                                  |                 |             |            |                     |
|                                  | Pulpwood (wo/tops)               | 667.60          | Tons        | \$ 6.00    | \$ 4,005.60         |
|                                  | Hard Hardwood Sawtimber          | 110.20          | Tons        | \$ 22.00   | \$ 2,424.40         |
|                                  | Northern Red Oak Sawtimber       | 41.40           | Tons        | \$ 28.00   | \$ 1,159.20         |
|                                  | Southern Red Oak Sawtimber       | 43.60           | Tons        | \$ 25.00   | \$ 1,090.00         |
|                                  | Misc. Red Oak Sawtimber          | 12.80           | Tons        | \$ 23.00   | \$ 294.40           |
|                                  | White Oak Sawtimber              | 154.40          | Tons        | \$ 28.00   | \$ 4,323.20         |
|                                  | <b>Total Hard Hardwood</b>       | <b>1,030.00</b> | <b>Tons</b> |            | <b>\$ 13,296.80</b> |
| <b>Soft Hardwood</b>             |                                  |                 |             |            |                     |
|                                  | Pulpwood (wo/tops)               | 837.10          | Tons        | \$ 8.00    | \$ 6,696.80         |
|                                  | Soft Hardwood Sawtimber          | 47.20           | Tons        | \$ 20.00   | \$ 944.00           |
|                                  | Yellow-Poplar Sawtimber          | 276.20          | Tons        | \$ 25.00   | \$ 6,905.00         |
|                                  | <b>Total Soft Hardwood</b>       | <b>1,160.50</b> | <b>Tons</b> |            | <b>\$ 14,545.80</b> |
| <b>Total Merchantable Timber</b> |                                  | <b>5,526.50</b> | <b>Tons</b> |            | <b>\$ 70,436.60</b> |

**Total Tract Timber Value \$ 70,436.60**  
**Rounded To \$ 70,400.00**  
**Timber Acres 114.71 Per Acre \$ 613.72**

For more detailed volume information see the "Volume Summary" section of this report.