

Timber Appraisal

Hillary W. Key Estate

Tipton County, Tennessee

January 23, 2020

Prepared by:

Forest Management, Inc.
P.O. Box 217
Savannah, Tennessee 38372





January 23, 2020

Mr. John Roebuck
John Roebuck Auctions
5118 Park Avenue
Suite 209
Memphis, TN 38117

Dear Mr. Roebuck:

Pursuant to your request, we have appraised the timber on the Hillary W. Key Estate in Tipton County, Tennessee, Tax Map 131/Parcel 001.00. After inspection and based upon facts and correlations contained in the attached report, it is our opinion that the fair market value of all merchantable timber is \$157,119.

The term "Fair Market Value" as used herein, is defined as the "Highest price in terms of money, which the property will bring if exposed for sale on the open market with a reasonable time allowed to find a purchaser buying with a knowledge of all the uses to which it is best adapted and for which it is capable of being used."

No responsibility has been assumed for matters which are legal in nature nor has any opinion been rendered on title. No responsibility has been assumed for acreage, and boundary lines were not clearly marked on the ground. Title has been assumed to be marketable, and the property has been appraised as though free of indebtedness.

Sincerely,

A handwritten signature in blue ink that appears to read "Steve Bond".

Steve Bond
President

A handwritten signature in black ink that appears to read "Ricky Cotner".

Ricky Cotner
Forestry Specialist

Timber Inventory and Appraisal

Hillary W. Key Estate

Parcel Number 031/010.00 Tipton County, Tennessee

Timbered Acres 110

January 23, 2020

Species	Thousand Board Feet (MBF) Doyle Log Rule by Grade				Total
	Prime	Grade 1	Grade 2	Tie	
Red Oak	12	25	44	58	139
White Oak	4	6	10	17	37
Yellow Poplar	12	8	37		57
Hickory				39	39
Ash		15	34	24	73
Cottonwood		8	43		51
Cypress		3	32		35
Mixed Species ¹				330	330
Total Sawlogs	28	65	200	468	761

¹ Mixed Species includes sweetgum, hackberry, sycamore, elm

Total Hardwood Pulpwood 6,079 Tons

Timber Appraisal

Hillary W. Key Estate

Parcel Number 031/010.00 Tipton County, Tennessee

Timbered Acres 110

January 23, 2020

Species	<u>Stumpage Value by Species</u>		
	Volume MBF Doyle	Average \$/MBF Doyle	Total \$ Value
Red Oak	139	\$305	\$42,395
White Oak	37	\$345	\$12,765
Yellow Poplar	57	\$200	\$11,400
Hickory	39	\$175	\$6,825
Ash	73	\$205	\$14,965
Cottonwood	51	\$115	\$5,865
Cypress	35	\$115	\$4,025
Mixed Species ¹	330	\$160	\$52,800
Total Sawlogs	761	\$198.48	\$151,040
Hardwood Pulpwood			\$6,079
TOTAL VALUE			\$157,119

Total Hardwood Pulpwood 6,079 Tons

¹ Mixed Species includes sweetgum, hackberry, sycamore, elm

APPRAISERS' CERTIFICATION

I certify that I have examined the subject property and estimates of value presented in this report represent my unbiased opinion of fair market value. I have no present or future intended use of this property.



Steve Bond
President

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility has been assumed for matters which are legal in nature, nor has any opinion on title been rendered; this appraisal assumes marketable title. Liens and encumbrances, if any have been disregarded and the property appraised as though free of indebtedness.
2. It is assumed that legal rights-of-way are either in existence or can be obtained for the parcel.
3. Property lines and acreage were developed from the best available information. No surveying was contemplated or conducted during the course of the project. Consequently, no responsibility of liability is assumed for correct location of the parcel of land area.
4. All information contained herein is believed to be correct, but no guarantee or assumption of liability is intended.
5. Delivery of this report concludes this assignment.
6. Possession of this report does not carry with it the right of publication, nor may it be used for any other purpose than that of Rutledge Investment Company without written consent of the appraiser; and in any event, only in its entirety.

QUALIFICATIONS OF APPRAISER

Education

Bachelor of Science, Stephen F. Austin State University
Major: Forest Management

Licenses

Tennessee Real Estate Broker License No. 313541
Alabama Real Estate Broker, License No. 88174

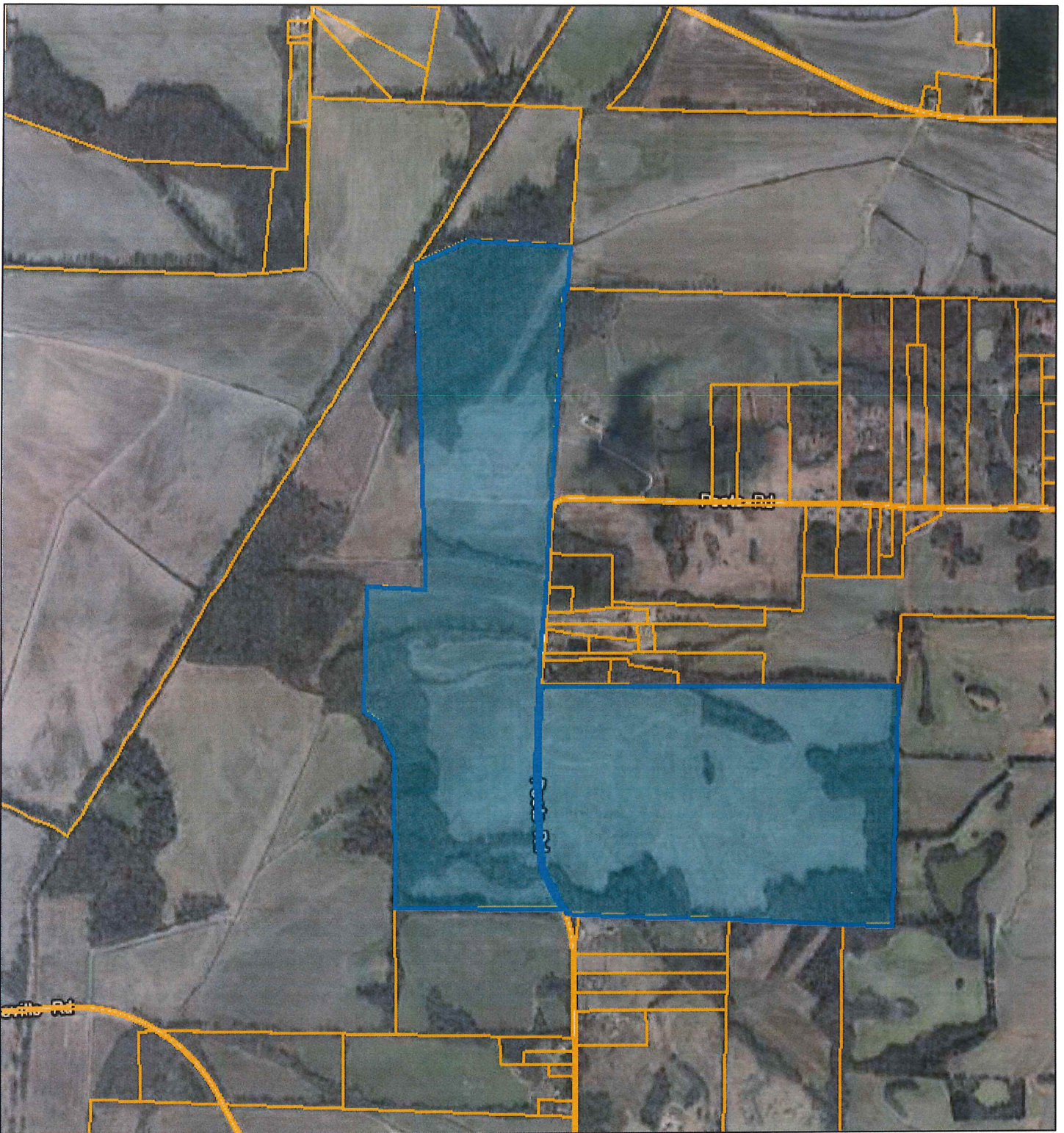
Experience

Procurement Forester,	Louisiana Pacific Corporation
1973-1978	Corrigan, Texas
District Land Manager,	Champion International Corporation
1978-1983	Cleveland, Texas
Region Procurement Manager,	Champion International Corporation
1983-1988	Huntsville, Texas
Region General Manager,	Champion International Corporation
1988-1993	Roanoke Radids, North Carolina
Region General Manager,	Champion International Corporation
1993-1998	Courtland, Alabama
President	Forest Management, Inc.
1998-Present	Savannah, Tennessee

Major Appraisal Contracts

The Nature Conservancy, Wetlands Acquisition Program, 1983-present.
Anderson Tully Co. 3000 acres in west Tennessee 2006
Green River Forest, LLC 30,000 acres in middle Tennessee 2008
Brandywine Island, 3,000 acres in west Tennessee / east Arkansas 2007 & 2016
Weatherford-Brown Properties, 3400 acres in middle Tennessee 2010

Tipton County - Parcel: 131 010.00

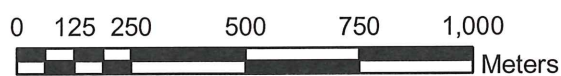
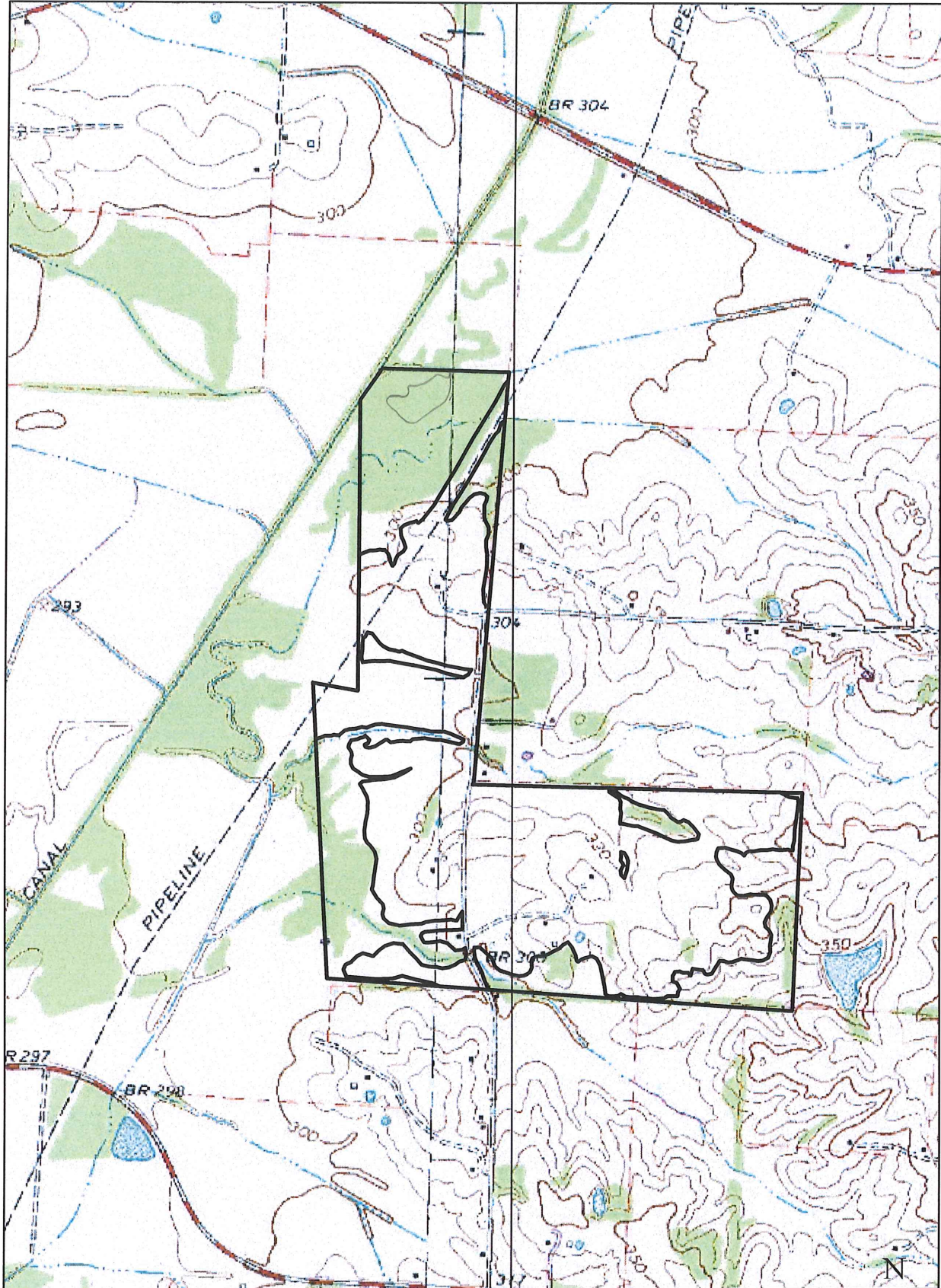


Date: January 23, 2020
County: Tipton
Owner: KEY H W EST
Address: PEETE RD
Parcel Number: 131 010.00
Deeded Acreage: 326.83
Calculated Acreage: 0
Date of Imagery: 2016

Esri, HERE, Garmin, (c) OpenStreetMap contributors
TN Comptroller - OLG
TDOT
State of Tennessee, Comptroller of the Treasury, Office of Local Government
(OLG)

The property lines are compiled from information maintained by your local county Assessor's office but are not conclusive evidence of property ownership in any court of law.

Hillary W. Key Estate



Hillary W. Key Estate

