



Forest Managers & Consultants, Inc.
Forest Appraisals, Management, and Sales

Elton R. Coley, MAI, AI-GRS, RF
1229 Highway 72 East
Tuscumbia, AL 35674-4565

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July 10, 2017

Henry J. King
King Realty & Auction Company, Inc.
401 South Pine Street
Florence, AL 35630
Mobile, AL 36608

Re: Timber Valuation
30± Timbered Acres
Sections 13 & 14, T2S, R123W
Lauderdale County, Alabama

Dear Henry:

At your request, we conducted a timber inventory on the above noted property on July 7, 2017. The results are shown below:

Hardwood Pulpwood	786 Tons @ \$4.50/ton	\$3,537
Hardwood Sawtimber		
Red Oak	759 Tons @ \$35/ton	\$26,565
White Oak	928 Tons @ \$ 40/ton	\$37,120
Mixed Wood	422 Tons @ \$30/ton	<u>\$12,660</u>
Total		\$79,882

If you need additional information, please call.

Sincerely,

Elton R. Coley, MAI, AI-GRS, RF
Certified General Real Property Appraiser
Alabama Certificate Number G00291
Mississippi Certificate Number GA-455
Tennessee Certificate Number TN CG03158