

FRANK LUPPINO
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October 25, 2017

Bill Stepp
135 Union Street
Ashland, OH 44805

Dear Bill:

WANDER FARM TIMBER APPRAISAL

There are 26 acres of woodland with merchantable timber on the north side of Twp. Rd. 2606 just west of Co. Rd. 775 in Green Township. There are a few acres of additional woodland east of the main woodland, but the trees in these areas are too small to have timber value.

I conducted a 10 Basal Area Factor prism cruise of merchantable timber in the 26 acre woodland. I measured sample trees on 20 prism plots and used statistical analysis to estimate the value across all 26 acres of the woodland. Here is a summary of the timber estimate of all trees 14" DBH (diameter at 4.5' height) and larger:

<u>SPECIES</u>	<u>BOARD FEET</u>
WHITE OAK	30,000
RED OAK	7,000
BLACK OAK	14,000
SCARLET OAK	3,700
WALNUT	9,000
HARD MAPLE	10,000
SOFT MAPLE	18,000
HICKORY	31,000
BEECH	6,500
CHERRY	4,000
RED ELM	2,500
WHITE ELM	1,700
TOTALS	137,400

I estimate the value of this timber at **\$70,000.00.**

Sincerely,



Frank Luppino