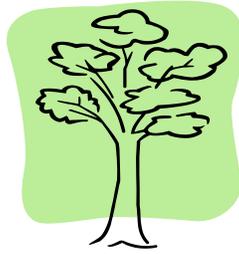


Michael W. Bobb

Michael W. Bobb, Consulting Forester, LLC



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October 8, 2019

Mr. Chas Collins
1 Collins Drive
Fredericksburg, Virginia 22408

Dear Mr. Collins:

In accordance with your request, I have cruised the timber found on a 70 acre, more or less, portion of the 100 acre, more or less, Marrs property (TM 42-A-2) located at the end of Route 696 in Spotsylvania County, Virginia.

The non-timbered acres include an open field, pond, and wetlands. The main timber type is upland hardwood consisting of red and white oak, yellow poplar, hickory, and sweetgum. The southern portion of the property was harvested approximately twenty-five years ago.

One-tenth acre sample plots were established in a square grid pattern throughout the 70 acre cruise area. All hardwood trees measuring twelve inches at dbh (tree diameter at 4.5 feet above the ground) were tallied as sawtimber and were calculated into board feet using the International ¼" Log Rule. Smaller trees and culls were tallied as pulpwood and were calculated into 128 cubic foot cords. A volume sheet is attached to this letter.

It is my opinion the approximate minimum acceptable stumpage value of the timber found on the **70 acre, more or less**, cruise area if liquidated by a **clearcut harvest** under current market conditions is **\$87,000.00.**

Respectfully submitted,

Michael W. Bobb,
Consulting Forester, LLC

Encl: volume sheet