

FOREST RESOURCE SERVICES

TIMBER CRUISING & APPRAISAL
TIMBER LAND MANAGEMENT



NORMAN T. MARSH
CONSULTING FORESTER
1969 MANORVIEW LANE N.W.
SALEM, OR 97304
PHONE (503) 364-7663

January 11, 2006

Mr. Glenn Munro
Isler & Company LLC
1976 Garden Avenue
Eugene, OR 97403 -1933

cruiser820@aol.com

Dear Mr. Munro:

As we discussed by telephone in October of 2005, I have made an extensive field inspection, a timber cruise of merchantable timber, and an appraisal of forest land, merchantable timber and reproduction trees on three Rice Properties LLC ownership tracts for the estate of Leona Rice. As you instructed, my appraisals are as of March 18, 2005.

Enclosed are maps, aerial photographs, detailed appraisal information and a narrative explanation of the process that I used in making the field exams, timber cruises and appraisals of each of the three parcels. My work covers the following properties:

Sweet Home Tract - Tax Lot 1101 on Map # 13 1W 25, 118.72 acres, Linn County, OR
Portion of the E $\frac{1}{2}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$, the SW $\frac{1}{4}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$, the NE $\frac{1}{4}$ SW $\frac{1}{4}$, the N $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$, and the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 25, Township 13 South, Range 1 West, Willamette Meridian.

Sharps Creek Tract – Tax Lot 300 on Map # 23 01, 77.16 acres, Lane County, OR
Tax Lot 400 on Map # 23 01, 161.59 acres, Lane County, OR
The N $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 1, and Lots 1 & 2, and the S $\frac{1}{2}$ of the NE $\frac{1}{4}$ of Section 2, Township 23 South, Range 1 West, Willamette Meridian.

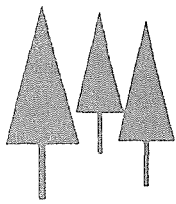
Cavett Creek Tract – Tax Lot 3600 on Map # 27 03, 160 acres, Douglas County, OR
The NW $\frac{1}{4}$ of Section 27, Township 27 South, Range 3 West, Willamette Meridian.

In appraising fractional undivided ownerships such as this, sometimes there is a reduction in the value of a particular fractional portion due to the difficulty of managing a property by more than one partial owner. In this situation, since nearly all of the trees on the properties are 25 to 30 years from reaching an age where timber harvesting would be feasible, and no significant income producing activities are probable in the near future, I am using the 37.5% portion of the total ownership in the Leona Rice estate as the percentage of total value for the estate appraisal. If you have any questions about this appraisal, please call me.

cc: Harold Rice

Sincerely,

Norm Marsh



FOREST RESOURCE SERVICES

TIMBER CRUISING & APPRAISAL
TIMBER LAND MANAGEMENT



NORMAN T. MARSH
CONSULTING FORESTER
1969 MANORVIEW LANE N.W.
SALEM, OR 97304
PHONE (503) 364-7663

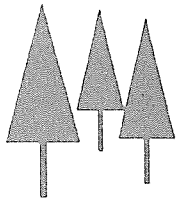
APPRAISAL OF TIMBER PROPERTIES FOR LEONA RICE ESTATE

ALL VALUES AS OF MARCH 18, 2005

<u>Value Category</u>	<u>Total</u>	<u>Fair</u>	<u>Market</u>	<u>Values</u>	<u>By</u>	<u>Tract</u>
	<u>Sweet Home</u>	<u>Sharps Creek</u>		<u>Cavett Creek</u>		<u>All Tracts</u>
Forest Land	\$ 118,720	\$ 95,500		\$ 72,000		\$ 286,220
Merchantable Timber	- - -	31,257		37,556		68,813
Reproduction Trees	78,980	87,660		93,240		259,880
=====						
Total Value	\$ 197,700	\$ 214,417		\$ 202,796		\$ 614,913
Estate Portion (37.5%) Of Total Value	\$ 74,138	\$ 80,406		\$ 76,049		\$ 230,593

NTM

1 / 12 / 2006



FOREST RESOURCE SERVICES

TIMBER CRUISING & APPRAISAL
TIMBER LAND MANAGEMENT



NORMAN T. MARSH
CONSULTING FORESTER
1969 MANORVIEW LANE N.W.
SALEM, OR 97304
PHONE (503) 364-7663

TIMBER CRUISE, INSPECTION & APPRAISAL REPORT

RICE PROPERTIES LLC FOREST OWNERSHIP – LEONA RICE ESTATE APPRAISAL

SWEET HOME TRACT - PORTION OF SECTION 25, T.13 S., R.1 W., W.M., LINN COUNTY

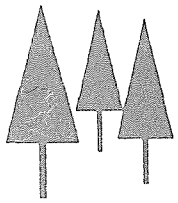
SHARPS CREEK TRACT - PORTION OF SECTIONS 1 & 2, T.23 S., R.1 W., W.M., LANE CO.

CAVETT CREEK TRACT - PORTION OF SECTION 27, T.27 S., R.3 W., W.M., DOUGLAS CO.

ALL TIMBER VOLUMES, ACRES & VALUES AS OF MARCH 18, 2005

Prepared By Norman T. Marsh

Forest Resource Services



FOREST RESOURCE SERVICES

TIMBER CRUISING & APPRAISAL
TIMBER LAND MANAGEMENT



NORMAN T. MARSH
CONSULTING FORESTER
1969 MANORVIEW LANE N.W.
SALEM, OR 97304
PHONE (503) 364-7663

SUMMARY OF FOREST LAND & TREES APPRAISAL

RICE PROPERTIES LLC, SHARP'S CREEK TRACT, SECTIONS 1 & 2, T.23 S., R.1 W., W.M

ALL TIMBER VOLUMES & VALUES ARE AS OF MARCH 18, 2005

Forest Land 238.75 Acres @ \$ 400 / acre \$ 95,500

Merchantable Timber, Section 1

<u>Species</u>	<u>Age Class</u>	<u>Net Volume</u>	<u>Value Per MBF</u>	<u>Total Value</u>
Douglas-fir	30 - 50 yrs.	10.9 MBF	\$ 456	\$ 4,970.40
Hemlock	30 - 50 yrs.	0.8 MBF	254	203.20
" "	60 - 80 yrs.	2.1 MBF	265	565.50
Western Redcedar	30 - 45 yrs.	0.7 MBF	626	438.20
Total, All Species & Ages, Sec. 1		14.5 MBF		\$ 6,168.30

Merchantable Timber, Section 2

<u>Species</u>	<u>Age Class</u>	<u>Net Volume</u>	<u>Value Per MBF</u>	<u>Total Value</u>
Douglas-fir	30 - 50 yrs.	60.6 MBF	\$ 414	\$ 25,088.40
Total Merchantable Timber		75.1 MBF		\$ 31,256.70

Reproduction Trees, Section 1

<u>Species</u>	<u>Age Class</u>	<u>Stocking</u>	<u>Acres</u>	<u>Value / Acre</u>	<u>Total Value</u>
D.Fir, Hem.	10 years	Full	3.60	\$ 640	\$ 2,304
D.Fir, Cedar	10 years	Medium	28.00	320	8,960
D.Fir, Alder	15 years	Medium	25.00	420	10,500
Hem,Ced,D.Fir	15 years	Medium	8.36	600	5,016
Total Section 1 Reproduction			64.96		\$ 26,780

Sharp's Creek Tract Appraisal (continued)

Reproduction Trees, Section 2

<u>Species</u>	<u>Age Class</u>	<u>Stocking</u>	<u>Acres</u>	<u>Value / Acre</u>	<u>Total Value</u>
D.Fir,Hem,Cedar, Alder,Maple	10 - 15 yrs.	Medium	128.00	\$ 410	\$ 52,480

D.Fir	15 yrs.	Medium	20.00	420	8,400
-------	---------	--------	-------	-----	-------

Total Section 2 Reproduction			148.00		\$ 60,880
------------------------------	--	--	--------	--	-----------

Total Reproduction			212.96 acres		\$ 87,660
--------------------	--	--	--------------	--	-----------

+++++

Total Value of This Property, Land & Trees					\$ 214,416.70
--	--	--	--	--	---------------

SUBJECT PROPERTY

The Rice Properties LLC ownership which is the subject of this Timber Cruise, Inspection & Appraisal Report, are three separate forested parcels of land located along the West edge of the Cascade Range Mountains in Western Oregon. All three of the parcels have had nearly all of the timber on them harvested within the past 10 to 20 years, and were replanted with Douglas-fir seedling trees to establish the next crop of commercial timber. Each of these parcels is situated in different drainages, at different elevations and in different Counties, so each will be identified and described individually to explain the variations in timber types, commercial tree species and appraised values.

Sweet Home Tract

This tract is a 118.72 acre parcel of low elevation forested land located about one mile Northwest of the City of Sweet Home, in Linn County, Oregon. It lies on a low ridge on the North side of the South Santiam River, at elevations between 450 and 900 feet. Much of the land immediately East and North of this parcel has been divided into small 2 to 10 acre tracts with homes, giving the neighborhood a definite urban and suburban appearance.

The Linn County Assessor's Office identifies this tract as Tax Lot 1101 on Map Number 13 1W 25, and it is located within the S ½ of the NE ¼, NE ¼ of the SW ¼, and N ½ of the SE ¼ of Section 25, Township 13 South, Range 1 West, Willamette Meridian.

Soils underlying this tract are a combination of Nekia silty clay loam primarily on the gentle North slopes, and Ritner cobbly silty clay loam and Witzel very cobbly loam on the ridge top and South facing slopes. The Nekia soils are of average Douglas-fir productivity, but the Ritner and Witzel soils are quite stony on the surface and below average in productivity. Productivity ratings range from a site 3+ to a 4, in the Douglas-fir site class range of 1 to 5, with site 1 being the most productive and site 5 being the least productive lands.

The trees on this tract are primarily 18 to 20 year old Douglas-fir that were planted following clearcut timber harvest about 1988 or 1989. Some 90 acres of the plantation is fully stocked with Douglas-fir trees from 2" to 6" in diameter that are healthy and growing very well. About 18 acres of the ridge top and South facing slope that is quite stony and has poorer site class, had poor survival of the plantation, and was re-planted with Ponderosa Pine trees that can survive on stony and shallow soils. These trees are surviving with light stocking and heavy brush competition, but are not doing very well. An additional 2 acres of the

brush competition, but are not doing very well. An additional 2 acres of the Douglas-fir plantation had poor survival, but a light stocking persists and the remaining trees are growing fairly well.

A narrow strip of merchantable timber along the North Santiam River was left during the timber harvest as a Riparian Management Area. Oregon Forest Practices Act rules require that these trees be left to provide a buffer strip adjacent to the River. A few additional merchantable trees were left from the timber harvest, some along the South property line near the Southwest corner of the property, a small clump on the ridge top and a few trees along the access road to the tract. These trees although marketable, do not have enough net volume to be of significant value, due to the high cost to harvest small volumes of timber.

Land parcels of this acreage and location have significant potential for higher and better use than basic forest land, and as a result, often sell for higher prices than other tracts. This factor was recognized in the forest land appraisal.

Sharps Creek Tract

This tract is made up of two adjacent forested parcels of 77.16 acres and 161.59 acres located about 19 miles Southeast of Cottage Grove, in Lane County, Oregon. These parcels are in the Sharps Creek drainage, a tributary of Row River and the Coast Fork of the Willamette River. Elevations range from a low of about 1,400 feet along Sharps creek to a high of 2,300 feet near the ridge top West of Sharps Creek. They are surrounded on all sides by U.S. Bureau of Land Management or U.S. Forest Service lands.

The Lane County Assessor's Office identifies the tract as Tax Lot 300 and Tax Lot 400 on Map Number 23 01, with Tax Lot 300 having 77.16 acres and being located in the N ½ of the SW ¼ of Section 1, and Tax Lot 400 having 161.59 acres and being located in the NE ¼ of Section 2, both in Township 23 South, Range 1 West, Willamette Meridian.

Soils underlying these parcels are primarily Klickitat stony loam on 50 to 75% slopes, with smaller areas of Saturn clay loam on 0 to 5% slopes along Sharps Creek, Peavine silty clay loam on 3 to 30% slopes and Kilchis stony loam on 30 to 60% slopes on ridge tops. Productivity varies significantly from site 2- for Saturn and some of the Klickitat soils, to site 4 for the Kilchis soils. Significant areas of rock outcrops are non-productive sites that do not support trees.

This tract was harvested about 10 to 15 years ago, but has a small volume of merchantable timber that could be feasibly harvested on a commercial basis, as well as some additional trees that are scattered over many acres and could not be harvested commercially due to steep ground, low volume and high logging costs.

In addition, there is a Riparian Management Area strip of marketable trees along Sharps Creek that could not be harvested due to Oregon Forest Practices Act rules.

In Section 1, a 2 acre forest type along the Sharps Creek Road could easily be harvested with ground based logging equipment. This type has Douglas-fir, Western Hemlock and Western Redcedar trees of good quality on flat ground within 200 feet of the main road. In Section 2, a 4 acre type of 45 year old good quality Douglas-fir trees is situated on steep ground above an existing logging road, which could be opened to allow downhill skyline yarding of the timber. These timber stands were cruised and the volumes were adjusted for growth during 2005 to reflect their status on March 18, 2005.

Both Sections have significant acreage of planted and natural reproduction trees that were field inspected and appraised as reproduction stands. These stands were mapped in the field and valued on a per acre basis.

Cavett Creek Tract

This tract is a 160 acre forested parcel of land located about 17 miles East of Roseburg in Douglas County, Oregon. It is in the Cavett Creek drainage, a tributary of Little River and the North Umpqua River. Elevations range from a low of about 1,500 feet to the high of 2,200 feet at the Northwest corner of the parcel.

The Douglas County Assessor's Office identifies this tract as Tax Lot 3600 on Map Number 27 03W, and it is located in the NW ¼ of Section 27, Township 27 South, Range 3 West, W.M.

The timber on this tract was harvested about 10 to 15 years ago, but several small patches of young timber that were too small for commercial use at that time were left. Today these are very desirable timber stands, and were cruised for this appraisal. The other harvested area was replanted with Douglas-fir seedling trees and they are doing very well as a fully stocked stand now. Major species on this parcel include Douglas-fir, Grand Fir, Incense Cedar, Western Hemlock and Western Redcedar. Reproduction stands include natural regeneration of all of the above species as well as the planted Douglas-fir.

Access to this property is by way of existing roads across neighboring properties. These are primarily from a major road just South of this tract, which ties into the Cavett Creek and Little River Roads to the Glide and Roseburg areas.

Productivity of this tract is generally quite good, with deep soils and mostly gentle slopes. There are a few poorly drained areas, but these are mostly small and do not limit overall growth significantly. Property lines are well identified, with a wire fence along the East line and other lines blazed and well marked.

TIMBER CRUISE SPECIFICATIONS

The timber on the Rice Properties LLC Tracts was cruised using the Variable Plot timber cruise system, which is the most efficient timber cruise method in common use today. Areas of merchantable timber were identified and outlined on aerial photographs of each of the tracts, and were visited on the ground so that sample plots could be taken in each area. Plots were taken at regular 1.5 chain (99 feet) intervals along pre-determined compass lines designed to cross ridges and drainages and get the most representative sample of all trees within each forest type cruised. A total of 26 plots were taken on the Sharps Creek tract, 15 plots on the Cavett Creek tract, and none on the Sweet Home tract.

Trees that are 8" DBH (diameter at a point 4.5 feet above ground level), that have at least one 16 foot long log of useable material to a 6" inside bark top, were considered as merchantable for this cruise. This conforms closely to normal harvest utilization standards for this area. All DBH measurements were tallied in even 2" classes (8", 10", 12", 14", etc.), and marketable tree heights of useable material was recorded to the closest one-half 32 foot log (1 log, 1½ logs, 2 logs, etc.). A minimum top of 6" inside bark was used for all trees up to 24" DBH, and for larger trees, a top that is 25% of DBH was used to determine merchantable tree height. As an example, for a 32" DBH tree, an 8" inside bark top was used, and for a 40" DBH tree, a 10" top was used.

In order to accurately calculate the net volume of harvestable timber within each parcel, estimates of visible defects (crooks, sweep, forks, scars, broken tops, conk rot, unusually large limbs, etc.), hidden defects (pitch pockets, stump rot, shake, heart rot, etc.), and losses from breakage during felling, bucking, yarding and loading logs during timber harvesting, were made for each tree included in the sample during the cruise. This calculation reduces the gross volume in standing trees, to the net volume of logs delivered to mills or other points of sale, on which payment for the timber is based.

To determine the volume of timber in each log grade, each log in sampled trees was graded, using standard Columbia River Log Scaling & Grading Bureau grading rules. The resulting volumes by each log grade, were then used in developing the stumpage value for each species and / or age class of timber found on the property.

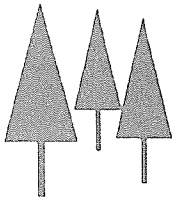
Since the appraisal date for this estate valuation was March 18, 2005, all growth of merchantable timber since that date was calculated using growth and yield tables published by the Washington Department of Natural Resources entitled "Empirical Growth & Yield Tables for the Douglas Fir Zone". The growth volume was then subtracted from the timber cruise volumes to arrive at the merchantable volume on March 18, 2005.

TIMBER STUMPAGE APPRAISAL

Values for timber stumpage were developed, using the Conversion Return Appraisal Method. In using this appraisal system, a weighted average delivered log price is calculated for each species and/or age class of timber found on the property, by multiplying the net volume of timber in each log grade times the price paid for that grade of log on the date of the appraisal, by local mills that would be logical markets for that species and grade of log. The total cost of harvesting the timber, including felling, bucking, yarding, loading, hauling, supervision & overhead, profit & risk, necessary road construction, road maintenance, slash disposal, planting seedling trees to meet the requirements of the Oregon Forest Practices Act, and timber severance taxes due as the result of timber harvesting, is then deducted from the weighted average delivered log price, to find the value of standing timber to the owner. This value meets the definition of Fair Market Value, which is considered to be the price that a willing, knowledgeable buyer would pay to a willing, knowledgeable seller, both parties being fully informed as to the volume and quality of the timber, with a reasonable amount of time and no duress in the sale.

The value for planted reproduction was taken from tables that I have developed over many years of appraising reproduction stands in this area. Values are based on species of trees, age, stocking, general quality of the trees, and the productive capacity of the soils on which trees are growing.

Forest land values were derived from the study of sales of forest land that have taken place in this area over the past two years. Sales of 80 acres and larger were used for this appraisal, and a total of 22 sales with 6,246.96 acres of forest land were investigated.



FOREST RESOURCE SERVICES

TIMBER CRUISING & APPRAISAL
TIMBER LAND MANAGEMENT



NORMAN T. MARSH
CONSULTING FORESTER
1969 MANORVIEW LANE N.W.
SALEM, OR 97304
PHONE (503) 364-7663

CERTIFICATIONS

The undersigned does hereby certify that, except as otherwise noted in the Timber Cruise & Appraisal Report :

1. I have no present or contemplated future interest in the real estate that is the subject of this report.
2. I have no personal interest or bias with respect to the subject matter of this report or the parties involved.
3. To the best of my knowledge, the statements of fact contained in this report upon which the opinions and conclusions expressed herein are based, are true and correct.
4. No one other than the undersigned prepared the conclusions and opinions concerning values that are set forth in this report.
5. The fee that I receive for making this timber cruise & appraisal is in no way contingent on the value estimated for this timber.

Norman T. Marsh

Norman T. Marsh
Forest Resource Services
January 11, 2006

RICE PROPERTIES, LLC

TIMBER STUMPAGE APPRAISAL SHARPS CREEK PROPERTY (SEC.)

TIMBER VALUES AS OF MARCH 18, 2005

SPECIES <u>DOUGLAS-FIR</u> 45 YRS. OLD			
LOG GRADE	NET VOLUME	LOG PRICE PER MBF	DELIVERED LOG VALUE
SPEC. MILL	M	\$	/M \$
#2 SAW	1.0 M	\$ 676	\$ 676. ⁰⁰
#3 SAW 6-11"	8.3 M	673	5,585. ⁹⁰
#3 SAW 12"+	— M	—	—
#4 SAW	1.6 M	640	1,024. ⁰⁰
TOTAL	10.9 MBF		\$ 7,285. ⁹⁰

AVERAGE DELIV. LOG VALUE \$ 668.43 /M
 TOTAL LOGGING COST \$ 209.⁰⁰ /M
 RESIDUAL STUMPAGE VALUE \$ 459.43 /M
 SEVERANCE TAX \$ 3.⁰⁰ /M
 STUMPAGE VALUE \$ 456.43 /M

SPECIES <u>HEMLOCK</u> 45 YRS. OLD			
LOG GRADE	NET VOLUME	LOG PRICE PER MBF	DELIVERED LOG VALUE
#3 PEELER	— M	\$	/M \$
SPECIAL MILL	— M		
#2 SAW	0.6 M	\$ 476	\$ 285. ⁶⁰
#3 SAW 6-11"	0.2 M	474	94. ⁸⁰
#3 SAW 12"+	— M	—	—
#4 SAW	— M	—	—
TOTAL	0.8 MBF		\$ 380. ⁴⁰

AVERAGE DELIV. LOG VALUE \$ 475.50 /M
 TOTAL LOGGING COST \$ 219.⁰⁰ /M
 RESIDUAL STUMPAGE VALUE \$ 256.50 /M
 SEVERANCE TAX \$ 3.⁰⁰ /M
 STUMPAGE VALUE \$ 253.50 /M

SPECIES <u>HEMLOCK</u> - 70 YRS. OLD			
LOG GRADE	NET VOLUME	LOG PRICE PER MBF	DELIVERED LOG VALUE
SPEC. MILL	— M	\$	/M \$
#2 SAW	1.9 M	\$ 476	\$ 904. ⁴⁰
#3 SAW 6-11"	0.2 M	474	94. ⁸⁰
#3 SAW 12"+	— M	—	—
#4 SAW	— M	—	—
TOTAL	2.1 MBF		\$ 999. ²⁰

AVERAGE DELIV. LOG VALUE \$ 475.81 /M
 TOTAL LOGGING COST \$ 208.⁰⁰ /M
 RESIDUAL STUMPAGE VALUE \$ 267.81 /M
 SEVERANCE TAX \$ 3.⁰⁰ /M
 STUMPAGE VALUE \$ 264.81 /M

SPECIES <u>W. RED CEDAR</u>			
LOG GRADE	NET VOLUME	LOG PRICE PER MBF	DELIVERED LOG VALUE
SPEC. MILL	— M	\$	/M \$
#2 SAW	— M		
#3 SAW 6-11"	0.5 M	\$ 900	\$ 450
#3 SAW 12"+	— M	—	—
#4 SAW	0.2 M	800	160
TOTAL	0.7 MBF		\$ 610. ⁰⁰

AVERAGE DELIV. LOG VALUE \$ 871.43 /M
 TOTAL LOGGING COST \$ 242.⁰⁰ /M
 RESIDUAL STUMPAGE VALUE \$ 629.43 /M
 SEVERANCE TAX \$ 3.⁰⁰ /M
 STUMPAGE VALUE \$ 626.43 /M

SPECIES _____	
CAMP RUN VOLUME _____	M AVE. D.L.V. \$ _____ /M
TOTAL LOGGING COST	\$ _____ /M
RESIDUAL STUMPAGE VALUE	\$ _____ /M
SEVERANCE TAX	\$ _____ /M
STUMPAGE VALUE	\$ _____ /M

SPECIES _____	
CAMP RUN VOLUME _____	M AVE. D.L.V. \$ _____ /M
TOTAL LOGGING COST	\$ _____ /M
RESIDUAL STUMPAGE VALUE	\$ _____ /M
SEVERANCE TAX	\$ _____ /M
STUMPAGE VALUE	\$ _____ /M

DATE 1/11/2006

BY NTM

RICE PROPERTIES LLC
TIMBER STUMPAGE APPRAISAL SHARPS CREEK PROPERTY (SER. 2)

TIMBER VALUES AS OF MARCH 18, 2005

SPECIES <u>DOUGLAS-FIR - 45 yrs. OLD</u>			
LOG GRADE	NET VOLUME	LOG PRICE PER MBF	DELIVERED LOG VALUE
SPEC. MILL	— M	\$ /M	\$
#2 SAW	2.1 M	\$ 676	\$ 1,419.60
#3 SAW 6-11"	51.8 M	673	34,861.40
#3 SAW 12"+	— M	—	—
#4 SAW	6.7 M	640	4,288.00
TOTAL	60.6 MBF		\$ 40,569.00

AVERAGE DELIV. LOG VALUE \$ 669.46 /M
 TOTAL LOGGING COST \$ 252.00 /M
 RESIDUAL STUMPAGE VALUE \$ 417.46 /M
 SEVERANCE TAX \$ 3.00 /M
 STUMPAGE VALUE \$ 414.46 /M

SPECIES <u>BIGLEAF MAPLE</u>			
LOG GRADE	NET VOLUME	LOG PRICE PER MBF	DELIVERED LOG VALUE
#3 PEELER	— M	\$ /M	\$
SPECIAL MILL	— M	—	—
#2 SAW	— M	—	—
#3 SAW 6-11"	1.8 M	360	\$ 648
#3 SAW 12"+	— M	—	—
#4 SAW	— M	—	—
TOTAL	1.8 MBF		\$ 648.00

AVERAGE DELIV. LOG VALUE \$ 360.00 /M
 TOTAL LOGGING COST \$ 360.00 /M
 RESIDUAL STUMPAGE VALUE \$ 0 /M
 SEVERANCE TAX \$ 3.00 /M
 STUMPAGE VALUE \$ -3.00 NEGATIVE /M

SPECIES _____			
LOG GRADE	NET VOLUME	LOG PRICE PER MBF	DELIVERED LOG VALUE
SPEC. MILL	— M	\$ /M	\$
#2 SAW	— M	—	—
#3 SAW 6-11"	— M	—	—
#3 SAW 12"+	— M	—	—
#4 SAW	— M	—	—

TOTAL _____ MBF \$
 AVERAGE DELIV. LOG VALUE \$ /M
 TOTAL LOGGING COST \$ /M
 RESIDUAL STUMPAGE VALUE \$ /M
 SEVERANCE TAX \$ /M
 STUMPAGE VALUE \$ /M

SPECIES _____			
LOG GRADE	NET VOLUME	LOG PRICE PER MBF	DELIVERED LOG VALUE
SPEC. MILL	— M	\$ /M	\$
#2 SAW	— M	—	—
#3 SAW 6-11"	— M	—	—
#3 SAW 12"+	— M	—	—
#4 SAW	— M	—	—

TOTAL _____ MBF \$
 AVERAGE DELIV. LOG VALUE \$ /M
 TOTAL LOGGING COST \$ /M
 RESIDUAL STUMPAGE VALUE \$ /M
 SEVERANCE TAX \$ /M
 STUMPAGE VALUE \$ /M


SPECIES _____
 CAMP RUN VOLUME _____ M AVE. D.L. \$ /M
 TOTAL LOGGING COST \$ /M
 RESIDUAL STUMPAGE VALUE \$ /M
 SEVERANCE TAX \$ /M
 STUMPAGE VALUE \$ /M

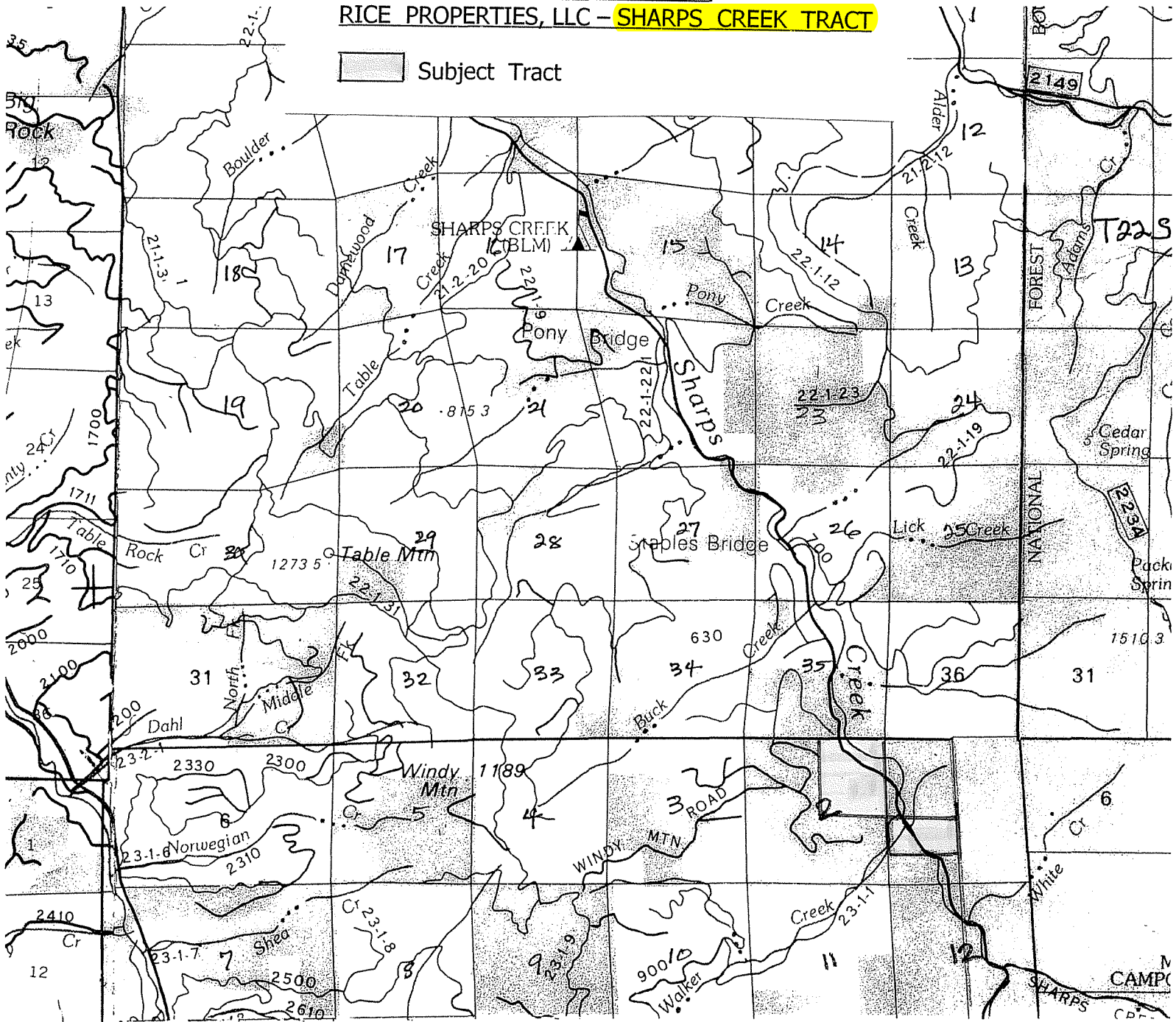
SPECIES _____
 CAMP RUN VOLUME _____ M AVE. D.L. \$ /M
 TOTAL LOGGING COST \$ /M
 RESIDUAL STUMPAGE VALUE \$ /M
 SEVERANCE TAX \$ /M
 STUMPAGE VALUE \$ /M

DATE 1/11/2006

BY NTM

GENERAL LOCATION MAP
RICE PROPERTIES, LLC - **SHARPS CREEK TRACT**

 Subject Tract




R. 1 W.

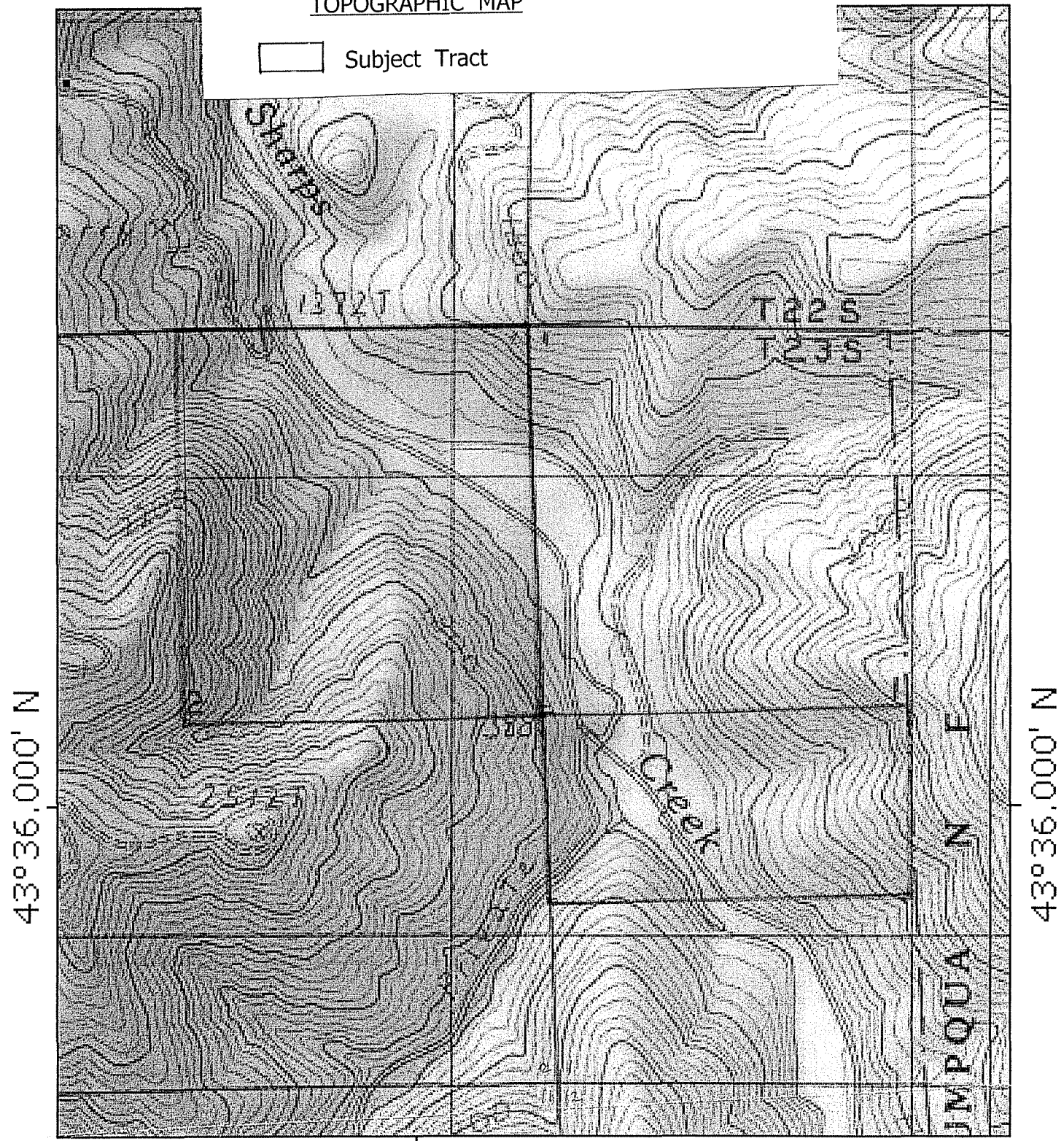
T22S

T13 P10
Sec 182

map printed on 10/20/05 from "Osgood Tract" and "Untitled

RICE PROPERTIES, LLC - **SHARPS CREEK TRACT**
TOPOGRAPHIC MAP

 Subject Tract



TN★/MN 17°

WGS84 122°46.000' W

0 5 1 MILE




0 1000 FEET 0 500 1000 METER

Printed from TOPO! ©2000 National Geographic Holdings (www.topo.cc)

RICE PROPERTIES, LLC - SHARPS CREEK TRACT
FOREST TYPE MAP




6-17-2000

30-80.0-13

-  Merchantable Timber
-  Planted Reproduction stands
-  Riparian Management Area

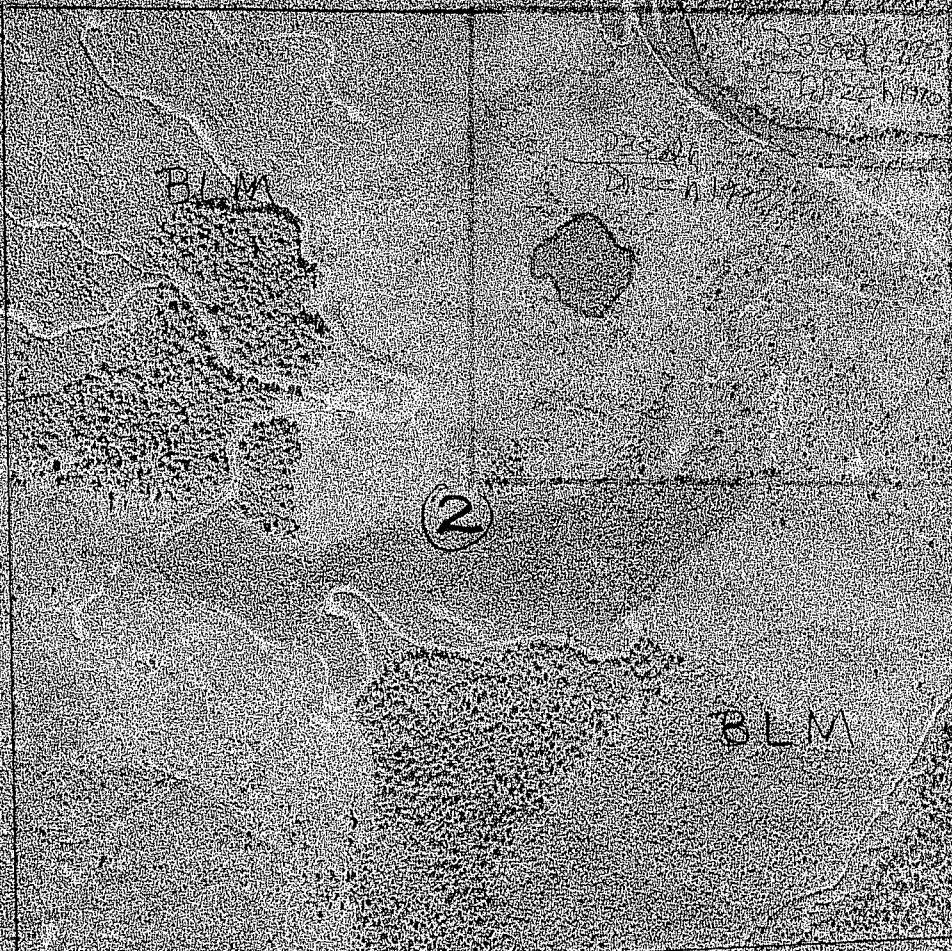
T23S., R1W., SECS. 1 & 2

RICE PROPERTIES, LLC - SHARPS CREEK TRACT
FOREST TYPE MAP

-  Merchantable Timber
-  Planted Reproduction stands
-  Riparian Management Area

6-17-2000

8-79.0-13



T23S, R1W., SECS. 1 & 2

