

**Steven S. Goodwin
Consulting Forester
7937 Dix Rd.
Indpls., IN 46259**

**Dave Bonnell
PO Box 1386
Columbus, IN 47202**

Dave,

The following is an appraisal for the Madison-Lancaster property located in Jefferson County, Indiana. This property contains approximately 45 acres of mature timberland. The best timber is 20 acres in size and is located along the river. This appraisal was conducted by measuring the volume of random trees and estimating that species tree count per acre. Primary species include poplar, red oak, sugar maple, soft maple and cherry. Diameter range is 16" to 28" with red oak being the largest species. This area contains approximately 60,000 bd. ft. of timber.

The areas behind the lake and at the front of property contain 25 acres. This area varies from the riverfront in size and quality. Species that are most prevalent are poplar, red gum, soft maple and red oak. Size range is 16'-24' in diameter with the quality generally lower. These two areas contain approximately 27,000 bd. ft. of timber.

In recap, this farm has 87,000 bd. ft. of mature timber. Comparing it to recent prices of similar size and quality I estimate the value at \$31,650.00. This price doesn't reflect ongoing tariff policies that can have a detrimental effect on pricing.

If you have any further questions please feel free to contact me at any time.

Thank you,

Steven S. Goodwin