

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

**Halderman Real Estate Services, Inc  
c/o Michael Bonnell  
PO Box 171  
Hope, IN 47234**

**Mike,**

**The following is my appraisal of the timber located on the Kerr Farms in Fayette County, Indiana.**

**Tract 1 and 4 contain 48 acres of classified forest. Overstory of large trees include sycamore, beech, hickory and poplar. There were 150+ walnut measuring 10-18 inches in diameter. Many will be of veneer quality in the next 10-20 years. The future potential of this area is high with the quality present and prices continually rising. I would recommend removing the lower quality larger trees and releasing the walnut to grow.**

**Tract 5 contains 57.04 acres of classified forest. The larger trees match that of the previous tracts. It also has a large number of walnut measuring 10-18 inches in diameter. The density in this tract is slightly less but the quality and potential are the same. Timber management would also mirror that of the other tracts.**

**While the current value of the standing timber on this farm isn't high, the value in the future will be quite significant. Walnut in the 20-26 inch size class that are veneer can bring thousands of dollars per tree. If you have any further questions, please feel free to contact me at any time.**

**Thank you,**

**Steven S. Goodwin**