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O.W.  
R.R. 2,160 ac. Timberland  
Founders County, Ga. File #: L019-059

## APPRAISAL REPORT

OF

2,160.583± ACRES OF LAND LOCATED APPROXIMATELY 4.5 MILES SOUTH OF  
VALDOSTA ON MADISON HIGHWAY, OLD CLYATTVILLE HIGHWAY, AND  
HART ROAD IN CENTRAL LOWNDES COUNTY, GEORGIA

MAP-PARCEL IDENTIFICATION NUMBER(S):

0135-009 AND 0135-019

BORROWER:

OLIN WOOTEN

CONDUCTED FOR:

MATT TAYLOR  
AGSOUTH FARM CREDIT, ACA  
P.O. BOX 368  
VIDALIA, GA 30475

DATES:

DATE OF VALUATION: SEPTEMBER 24, 2019

DATE OF REPORT: OCTOBER 27, 2019

PERFORMED BY:

S. TYLER NELSON

FLORIDA STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER # RZ-2521

GEORGIA CERTIFIED GENERAL REAL PROPERTY APPRAISER # 293840

SOUTH CAROLINA CERTIFIED GENERAL APPRAISER # 6801

ALABAMA CERTIFIED GENERAL REAL PROPERTY APPRAISER # G01216

GEORGIA REGISTERED FORESTER RF-2121

DEEP SOUTH APPRAISALS, LLC

1250 BINFORD ROAD

NEWBORN, GA 30056



October 27, 2019

Matt Taylor  
AgSouth Farm Credit, ACA  
P.O. Box 368  
Vidalia, GA 30475

RE: Appraisal of 2,160.583+/-acres located on Madison Highway in central Lowndes County, Georgia. Borrower- Olin Wooten

Dear Mr. Taylor,

After inspection of the above-described property, and based on the facts and opinions contained in this appraisal report, it is my opinion the market value of the subject property as of September 24, 2019, is:

**\$3,900,000**

The Assumptions and Limiting Conditions can be found in a subsequent section of this report. If you need additional information or have any questions please feel free to contact me. Thank you for the opportunity to work on this project.

Respectfully submitted,

S. Tyler Nelson  
Florida State-Certified General Real Estate Appraiser, # RZ-2521  
Georgia Certified General Real Property Appraiser # 293840  
South Carolina Certified General Appraiser # 6801  
Alabama Certified General Real Property Appraiser # G01216  
Georgia Registered Forester RF-2121  
Deep South Appraisals, LLC.

### APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct.*
- *The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *I have made a personal inspection of the property that is the subject of this report.*
- *No one provided significant professional assistance to the person signing this report.*
- *I have not provided appraisal or other services on the subject property in the three years prior to acceptance of this appraisal assignment.*



S. Tyler Nelson, Appraiser

Florida State-Certified General Real Estate Appraiser, # RZ-2521

Georgia Certified General Real Property Appraiser # 293840

South Carolina Certified General Appraiser # 6801

Alabama Certified General Real Property Appraiser # G01216

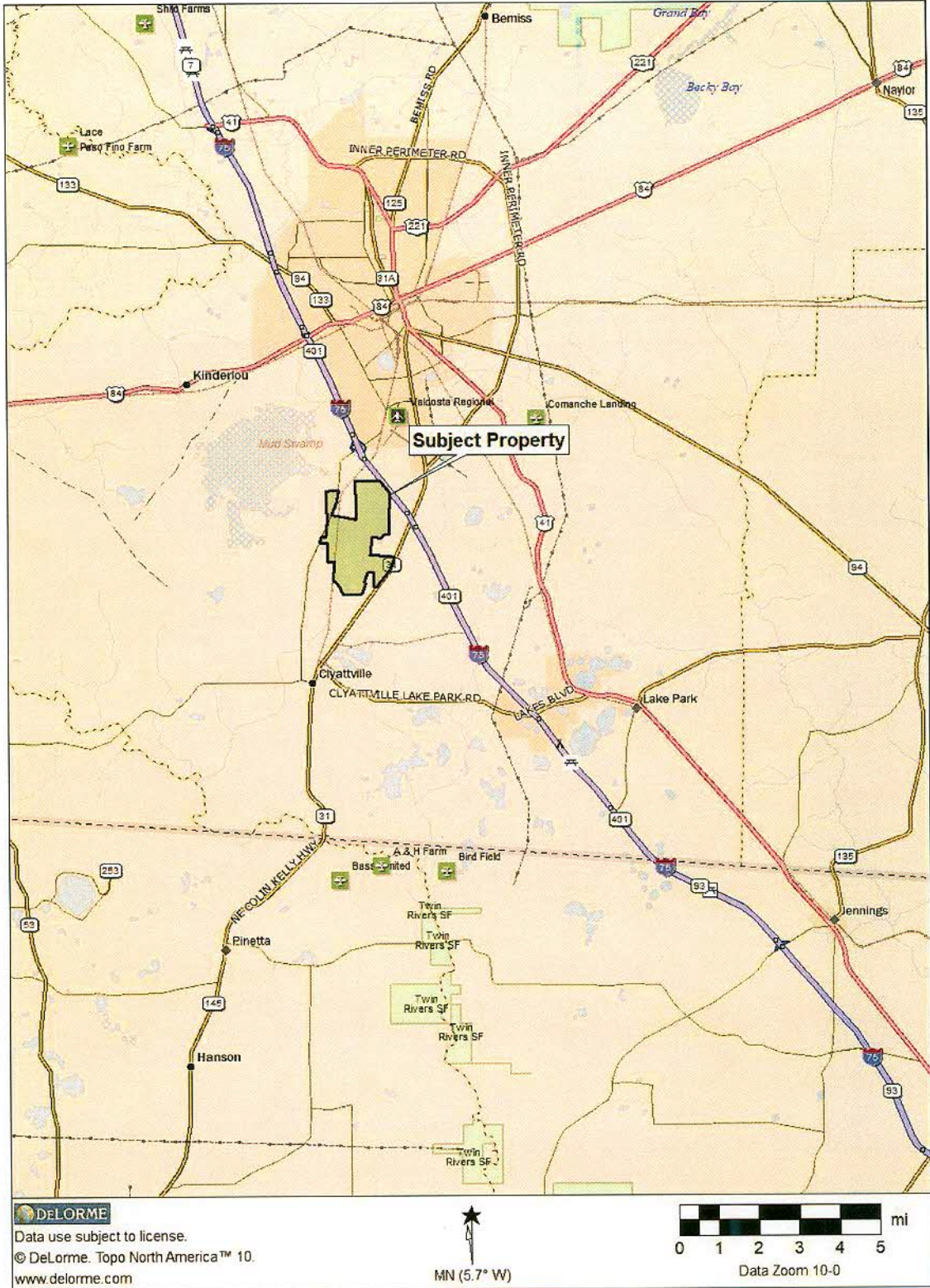
Georgia Registered Forester RF-2121

Deep South Appraisals, LLC

October 27, 2019

Date

### SUBJECT PROPERTY GENERAL LOCATION MAP



### TIMBER VALUATION

The merchantable planted pine and natural stands were inventoried by Deep South Appraisals, LLC in September of 2019 in order to estimate the merchantable timber value found within these stands. These stands were sampled using 10-BAF sample points in which trees considered "in" the sample point were tallied and measured at diameter breast height. There were 207 sample points installed throughout these stands. Data collected during this inventory was utilized in the valuation of this component. The following are the inventory specifications utilized in the timber inventory of the planted and natural stands composing the subject property.

TIMBER INVENTORY SPECIFICATIONS					
Species Group	Product Group	Min. DBH	Max DBH	Merch Top Diameter	Min Merch Hgt (ft)
<b>Pine</b>	Pulpwood	4.6"	N/A	0"	16
	Chip-N-Saw	8.6"	12.59"	5"	20
	Sawtimber	12.6"	N/A	8"	25
	Large Poles	12"	N/A	8"	25
<b>Hardwood</b>	Pulpwood	6"	N/A	4"	20
	Sawtimber	12"	35"	10"	20
<b>Cypress</b>	Pulpwood	6"	N/A	4"	20
	Sawtimber	12"	35"	10"	20

#### *Current Timber Market*

The timber products on the subject property are valued based on area timber sales and current stumpage rates as provided by local forestry consultants. An additional regional publication was researched for stumpage price trends in this market area. The following table is a summation of this analysis;

