Project Inputs	
Inflation Rate	3.0%
Determined Acres	19079
Undetermined Acres	4866
Undetermined Wetland Acres	1946.4
Initial 2010 Land Cost	\$19,000,000
2010 Appraisal Value	\$30,100,000
Estimated 2019 Value	\$39,273,672.83
Estimated 2030 Value	\$54,363,948.16

Baseline Wetland Mitigation Bank Credit Sales

Inputs		Outputs
Discount Rate	11.00%	Project NPV
Credits (riverine forested wetland)	4989.9	Project IRR
Credits (riverine herbaceous shrub wetland)	305.4	
TOTAL BANK CREDIT POTENTIAL	5295.3	
Atypical Wetland Credits	601.3	
Endowment/acre	\$50.00	

Expanded Wetland Mitigation Bank Credit Sales

Inputs		Outputs
Discount Rate	13.0%	Undetermined NPV
Credits per Wetland Acre	4	Project NPV
Expanded Wetland Credits Available	7,785.60	Project IRR
Cost per Wetland Acre	\$350.00	
Credits (riverine forested wetland)	4989.9	
Credits (riverine herbaceous shrub wetland)	305.4	
TOTAL BANK CREDIT POTENTIAL	5295.3	
Atypical Wetland Credits	601.3	
Endowment/acre	\$50.00	

Expanded Timber Operations

Inputs		Outputs
Discount Rate	7.0%	Undetermined NPV
Annual Harvest Rate	8.0%	Project NPV
Annual Growth Rate	4.0%	Project IRR
Annual Timber Cost/Acre	\$6.00	

Red-Cockaded Woodpecker Conservation Bank Credit Sales

In	outs	Out	puts
In	outs	Out	ŗ

	Management Options for Undetermined	d Acreage
	Land Use	Percent Acreage Use
	Total Undetermined Acres	4866
	Expanded Wetland Mitigation Bank Credit Sales	40.0%
	Expanded Timber Operations	100.0%
	Red-Cockaded Woodpecker Conservation Bank Credit	100.0%
	Aggregated Outputs	
	NPV (No Terminal Land Sale)	-\$10,112,904.49
	NPV (with Terminal Land Sale)	\$11,926,228.62
46.546.246.72	**	
\$6,516,346.72	*Assumes land sale in 2019	
14%		
\$8,331,608.00	*Assumes terminal land sale in 2019	
\$1,508,969.10		
10%		
20,0		
•		
•		
•		
•		
\$31,644,664.53	*Assumes terminal land sale in 2019	
\$17,648,911.96		
15%		

d	
*40% maximum for Expanded Wetlar	nd Mitigation Bank

	•	
Discount Rate	9.0%	Undetermined NPV
Credit Prices	\$150,000.00	Project NPV
		Project IRR
Hunting Rights Sale		
Inputs		Outputs
Discount Rate	10.0%	Project NPV
Hunting Rights Sale Price	\$3,500,000.00	Project IRR

\$28,682,686.58	*Assumes terminal land sale in 2019	
\$12,400,311.60		
5%		
\$11,674,417.58	*Assumes hunting rights sale in 2015 and land sale in 3	2030
10%		

Management Options for Undetermine	d Acreage	
Land Use	Percent Acreage Use	ed
Total Undetermined Acres	4866	
Expanded Wetland Mitigation Bank Credit Sales	40.00%	*40% maximum for Ex
Expanded Timber Operations	100.00%	
Red-Cockaded Woodpecker Conservation Bank Credit	100.00%	
Year		2010
A		-5
Acquisition Cost		\$19,000,000
Baseline Mitigation Bank		\$75,729.00
Expanded Mitigation Bank		
Expanded Timber Operations Red-Cockaded Woodpecker Bank		
Red-Cockaded Woodpecker Bank		
Net Cash Flows		-\$18,924,271.00
		, ,, ,,
Cumulative Cash Flows		-\$18,924,271.0
Residual Land Value		\$30,100,000
Cashflow to Investors (No Terminal Land Sale)		-\$18,924,271.00
Cashflow to Investors (With Terminal Land Sale @ 10	Years)	-\$18,924,271.00
Cashflow to Investors (With Terminal Land Sale @ 21	•	-\$18,924,271.00
PV (No Terminal Land Sale)		-\$29,117,336.69
PV (With Terminal Land Sale @ 10 years)		-\$29,117,336.69
PV (With Terminal Land Sale @ 21 years)		-\$29,117,336.69
NPV (No Terminal Land Sale)		-\$10,112,904.49
NPV (With Terminal Land Sale @ 10 years)		\$11,926,228.62
NPV (With Terminal Land Sale @ 10 years)		\$4,812,067.35

kpanded Wetland Miti	gation Bank			
2011	2012	2012	2014	2015
2011	2012	2013	2014	2015
-4	-2	-2	-1	0
ć4 202 424 42	Ć4 FF4 433 G3	6200 057 40	6204 405 03	¢200 620 24
\$1,283,134.40	\$4,551,132.00	-\$208,957.19	\$304,495.83	\$290,620.24
				-\$450,240.00
				\$108,148.08
				\$1,168,000.00
\$1,283,134.40	\$4,551,132.00	-\$208,957.19	\$304,495.83	\$1,116,528.32
-S17.641 136 6				
Ψ±1,0 4 1,130.0	-\$13,090,004.6	-\$13,298,961.7	-\$12,994,465.9	-\$11,877,937.6
Ψ11,0-11,130.0	-\$13,090,004.6		-\$12,994,465.9	-\$11,877,937.6
\$31,003,000	- \$13,090,004.6 \$31,933,090	-\$13,298,961.7 \$32,891,083	- \$12,994,465.9 \$33,877,815	- \$11,877,937.6 \$34,894,150
\$31,003,000	\$31,933,090	\$32,891,083	\$33,877,815	\$34,894,150
\$31,003,000	\$31,933,090	\$32,891,083	\$33,877,815	\$34,894,150
\$31,003,000 \$1,283,134.40	\$31,933,090 \$4,551,132.00	\$32,891,083	\$33,877,815 \$304,495.83	\$34,894,150 \$1,116,528.32
\$31,003,000 \$1,283,134.40 \$1,283,134.40	\$31,933,090 \$4,551,132.00 \$4,551,132.00	\$32,891,083 -\$208,957.19 -\$208,957.19	\$33,877,815 \$304,495.83 \$304,495.83	\$34,894,150 \$1,116,528.32 \$1,116,528.32
\$31,003,000 \$1,283,134.40 \$1,283,134.40	\$31,933,090 \$4,551,132.00 \$4,551,132.00	\$32,891,083 -\$208,957.19 -\$208,957.19	\$33,877,815 \$304,495.83 \$304,495.83	\$34,894,150 \$1,116,528.32 \$1,116,528.32
\$31,003,000 \$1,283,134.40 \$1,283,134.40 \$1,283,134.40	\$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00	\$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19	\$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83	\$34,894,150 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32
\$31,003,000 \$1,283,134.40 \$1,283,134.40 \$1,283,134.40 \$1,811,248.92	\$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00 \$5,407,199.93	\$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19 -\$248,262.04	\$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83 \$331,900.46	\$34,894,150 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32
\$31,003,000 \$1,283,134.40 \$1,283,134.40 \$1,283,134.40 \$1,811,248.92 \$1,811,248.92	\$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00 \$5,407,199.93 \$5,407,199.93	\$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19 -\$248,262.04 -\$248,262.04	\$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83 \$331,900.46 \$331,900.46	\$34,894,150 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32
\$31,003,000 \$1,283,134.40 \$1,283,134.40 \$1,283,134.40 \$1,811,248.92 \$1,811,248.92	\$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00 \$5,407,199.93 \$5,407,199.93	\$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19 -\$248,262.04 -\$248,262.04	\$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83 \$331,900.46 \$331,900.46	\$34,894,150 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32
\$31,003,000 \$1,283,134.40 \$1,283,134.40 \$1,283,134.40 \$1,811,248.92 \$1,811,248.92	\$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00 \$5,407,199.93 \$5,407,199.93	\$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19 -\$248,262.04 -\$248,262.04	\$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83 \$331,900.46 \$331,900.46	\$34,894,150 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32 \$1,116,528.32

2016	2017	2018	2019	2020	2021
1	2	3	4	5	6
\$2,188,296.00	\$2,179,012.00	\$1,346,650.50	-\$177,713.72	\$939,539.81	\$925,111.14
\$0.00	\$0.00	\$0.00	\$0.00	\$165,000.00	\$0.00
\$104,185.98	\$107,914.27	\$111,746.78	\$115,686.41	\$119,736.16	\$123,899.11
-\$95,000.00	-\$95,000.00	-\$95,000.00	-\$95,000.00	\$1,275,000.00	-\$65,000.00
\$2,197,481.98	\$2,191,926.27	\$1,363,397.28	-\$157,027.31	\$2,499,275.98	\$984,010.25
-\$9,680,455.6	-\$7,488,529.3	-\$6,125,132.1	-\$6,282,159.4	-\$3,782,883.4	-\$2,798,873.1
\$35,940,974	\$37,019,203	\$38,129,779	\$39,273,673	\$40,451,883	\$41,665,440
\$2,197,481.98	¢2 101 026 27	64 000 007 00			
	\$2,191,926.27	\$1,363,397.28	-\$157,027.31	\$2,499,275.98	\$984,010.25
\$2,197,481.98	\$2,191,926.27	\$1,363,397.28	\$39,116,645.53		·
\$2,197,481.98				\$2,499,275.98 \$2,499,275.98	\$984,010.25
\$2,197,481.98	\$2,191,926.27 \$2,191,926.27	\$1,363,397.28 \$1,363,397.28	\$39,116,645.53 -\$157,027.31	\$2,499,275.98	\$984,010.25
\$2,197,481.98	\$2,191,926.27 \$2,191,926.27 \$1,844,900.49	\$1,363,397.28 \$1,363,397.28 \$1,052,792.85	\$39,116,645.53 -\$157,027.31 -\$111,242.10		·
\$2,197,481.98 \$2,016,038.51 \$2,016,038.51	\$2,191,926.27 \$2,191,926.27 \$1,844,900.49 \$1,844,900.49	\$1,363,397.28 \$1,363,397.28 \$1,052,792.85 \$1,052,792.85	\$39,116,645.53 -\$157,027.31 -\$111,242.10 \$27,711,217.86	\$2,499,275.98 \$1,624,357.90	\$984,010.25 \$586,733.16
\$2,197,481.98	\$2,191,926.27 \$2,191,926.27 \$1,844,900.49	\$1,363,397.28 \$1,363,397.28 \$1,052,792.85	\$39,116,645.53 -\$157,027.31 -\$111,242.10	\$2,499,275.98	\$984,010.25
\$2,197,481.98 \$2,016,038.51 \$2,016,038.51	\$2,191,926.27 \$2,191,926.27 \$1,844,900.49 \$1,844,900.49	\$1,363,397.28 \$1,363,397.28 \$1,052,792.85 \$1,052,792.85	\$39,116,645.53 -\$157,027.31 -\$111,242.10 \$27,711,217.86	\$2,499,275.98 \$1,624,357.90	\$984,010.25 \$586,733.16
\$2,197,481.98 \$2,016,038.51 \$2,016,038.51	\$2,191,926.27 \$2,191,926.27 \$1,844,900.49 \$1,844,900.49	\$1,363,397.28 \$1,363,397.28 \$1,052,792.85 \$1,052,792.85	\$39,116,645.53 -\$157,027.31 -\$111,242.10 \$27,711,217.86	\$2,499,275.98 \$1,624,357.90	\$984,010.25 \$586,733.16
\$2,197,481.98 \$2,016,038.51 \$2,016,038.51	\$2,191,926.27 \$2,191,926.27 \$1,844,900.49 \$1,844,900.49	\$1,363,397.28 \$1,363,397.28 \$1,052,792.85 \$1,052,792.85	\$39,116,645.53 -\$157,027.31 -\$111,242.10 \$27,711,217.86	\$2,499,275.98 \$1,624,357.90	\$984,010.25 \$586,733.16

2022	2023	2024	2025	2026	20
7	8	9	10	11	
•					
\$910,971.96	\$896,412.22	\$881,449.98	\$866,076.69	\$849,520.28	\$832,424
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
\$128,178.43	\$132,577.36	\$137,099.25	\$141,747.53	\$146,525.75	\$151,437
-\$65,000.00	-\$65,000.00	-\$65,000.00	-\$65,000.00	-\$65,000.00	-\$65,000
\$974,150.39	\$963,989.58	\$953,549.22	\$942,824.22	\$931,046.03	\$918,861
-\$1,824,722.8	-\$860,733.22	\$92,816.01	\$1,035,640.23	\$1,966,686.20	\$2,885,54
\$42,915,403	\$44,202,865	\$45,528,951	\$46,894,819	\$48,301,664	\$49,750,
\$974,150.39	\$963,989.58	\$953,549.22	\$942,824.22	\$931,046.03	\$918,861
\$974,150.39	\$963,989.58	\$953,549.22	\$942,824.22	\$931,046.03	\$918,861
\$532,893.62	\$483,793.87	\$439,040.55	\$398,259.14	\$360,810.92	\$326,687
4500 000 50	4400 700 07	4422.040.55	d200 250 44	4252 242 22	4006.60=
\$532,893.62	\$483,793.87	\$439,040.55	\$398,259.14	\$360,810.92	\$326,687

2028	2029	2030
13	14	15
2015 F00 10	4700 242 02	4700 FFC 24
\$815,599.18	\$798,312.93	\$780,556.24
\$0.00	\$0.00	\$0.00
\$156,486.59	\$161,676.79 \$395,000.00	\$167,012.07 \$80,000.00
780,000.00	7393,000.00	700,000.00
\$1.052.085.77	\$1,354,989.72	\$1 027 568 30
, -, -, -, -, -, -, -, -, -, -, -, -, -,	7-,00 1,00017-	71,027,300.30
	\$5,292,623.62	
\$3,937,633.89	\$5,292,623.62	\$6,320,191.9
\$3,937,633.89	\$5,292,623.62	\$6,320,191.9
\$3,937,633.8 9 \$51,243,235	\$ 5,292,623.6 2 \$52,780,532	\$6,320,191.9 \$54,363,948
\$3,937,633.8 9 \$51,243,235	\$ 5,292,623.6 2 \$52,780,532	\$6,320,191.9 \$54,363,948
\$3,937,633.89 \$51,243,235 \$1,052,085.77 \$1,052,085.77	\$5,292,623.62 \$52,780,532 \$1,354,989.72 \$1,354,989.72	\$6,320,191.9 \$54,363,948 \$1,027,568.30 \$55,391,516.47
\$3,937,633.89 \$51,243,235 \$1,052,085.77	\$ 5,292,623.6 2 \$52,780,532 \$1,354,989.72	\$ 6,320,191.9 \$54,363,948 \$1,027,568.30
\$3,937,633.89 \$51,243,235 \$1,052,085.77 \$1,052,085.77 \$343,167.91	\$5,292,623.62 \$52,780,532 \$1,354,989.72 \$1,354,989.72 \$405,475.88	\$6,320,191.9 \$54,363,948 \$1,027,568.30 \$55,391,516.47 \$282,106.59
\$3,937,633.89 \$51,243,235 \$1,052,085.77 \$1,052,085.77	\$5,292,623.62 \$52,780,532 \$1,354,989.72 \$1,354,989.72 \$405,475.88	\$6,320,191.9 \$54,363,948 \$1,027,568.30 \$55,391,516.47
\$3,937,633.89 \$51,243,235 \$1,052,085.77 \$1,052,085.77 \$343,167.91	\$5,292,623.62 \$52,780,532 \$1,354,989.72 \$1,354,989.72 \$405,475.88	\$6,320,191.9 \$54,363,948 \$1,027,568.30 \$55,391,516.47 \$282,106.59
\$3,937,633.89 \$51,243,235 \$1,052,085.77 \$1,052,085.77 \$343,167.91	\$5,292,623.62 \$52,780,532 \$1,354,989.72 \$1,354,989.72 \$405,475.88	\$6,320,191.9 \$54,363,948 \$1,027,568.30 \$55,391,516.47 \$282,106.59

Inputs		
Acres	19079	Credits (riverine forested
Inflation	3.0%	Credits (riverine herbace
Discount Rate	11.0%	TOTAL BANK CREDIT POT
		Atypical Wetland Credits
		Endowment/acre

Year	2010	2011
	-5	-4
Credit Release		
Credit Release Schedule	46.25%	
Credits Released	2449.1	0
Atypical (ATW) Credits Released	0	0
Total Credits Available	2310.7	2303.7
Credit Sales	7	108.7
Credit Balance	2303.7	2195.0
Credit Price	\$18,000.00	\$14,612.00
Credit Sales Revenues		
Credit Sales Revenues	\$126,000.00	\$1,588,324.40
Other Revenues		
Harvesting Revenue		\$0.00
Hunting Leases		\$166,129.00
Interest Income		\$3,546.00
Total Other Revenues	\$0.00	\$169,675.00
Total Other Nevenues	\$0.00	\$105,075.00
TOTAL REVENUES	\$126,000.00	\$1,757,999.40
Fixed Expenses		
Property Taxes	\$47,942.00	\$5,844.00
Insurance	\$2,329.00	\$9,805.00
Stewardship Endowment		
Total Fixed Expenses	\$50,271.00	\$15,649.00
Variable Expenses		
Variable Expenses Property Manager Fee		\$174,700.00
•		
Property Manager Fee		\$97,216.00
Property Manager Fee Credit Marketing Commission		\$97,216.00 \$3,015.00
Property Manager Fee Credit Marketing Commission Boundary Maintenance		\$97,216.00 \$3,015.00 \$30,116.00
Property Manager Fee Credit Marketing Commission Boundary Maintenance Road Maintenance		\$97,216.00 \$3,015.00 \$30,116.00 \$32,826.00
Property Manager Fee Credit Marketing Commission Boundary Maintenance Road Maintenance Herbicide Operations		\$174,700.00 \$97,216.00 \$3,015.00 \$30,116.00 \$32,826.00 \$14,287.00 \$27,200.00

l wetland)	4989.9	Initial 2010 Land Cost	\$19,000,000
ous shrub wetlai	305.4	2010 Appraisal Value	\$30,100,000
ENTIAL	5295.3	Estimated 2019 Value	\$39,273,673
	601.3	Estimated 2030 Value	\$54,363,948
	\$50.00		

2012	2013	2014	2015	2016	2017
-2	-2	-1	0	1	2
11.25%		11.25%		11.25%	
0	595.7	595.7	0	595.7	0
0	0	0	0	0	0
2195.0	2377.1	2934.8	2874.2	3420.4	3270.4
413.6	38	60.6	49.52	150	150
1781.4	2339.1	2874.2	2824.7	3270.4	3120.4
\$14,610.00	\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00
\$6,042,696.00	\$627,000.00	\$999,900.00	\$817,080.00	\$2,475,000.00	\$2,475,000.00
\$60,000.00	\$0.00	\$0.00	\$25,000.00	\$10,000.00	\$24,922.00
\$175,000.00	\$180,319.00	\$180,319.00	\$188,000.00	\$192,000.00	\$190,025.00
\$3,200.00	\$3,600.00	\$3,600.00	\$2,000.00	\$1,800.00	\$3,600.00
\$238,200.00	\$183,919.00	\$183,919.00	\$215,000.00	\$203,800.00	\$218,547.00
\$6,280,896.00	\$810,919.00	\$1,183,819.00	\$1,032,080.00	\$2,678,800.00	\$2,693,547.00
\$30,873.00	\$31,799.19	\$32,753.17	\$33,735.76	\$45,000.00	\$46,350.00
\$9,805.00	\$10,099.00	\$10,402.00	\$3,300.00	\$3,300.00	\$11,367.00
\$40,678.00	\$41,898.19	\$43,155.17	\$37,035.76	\$48,300.00	\$57,717.00
\$160,575.00	\$133,105.00	\$133,105.00	\$158,904.00	\$133,104.00	\$133,105.00
\$829,261.00	\$117,909.00	\$142,362.00	\$49,020.00	\$48,600.00	\$0.00
\$4,000.00	\$4,000.00	\$4,000.00	\$3,000.00	\$3,000.00	\$4,000.00
\$20,000.00	\$20,000.00	\$20,000.00	\$15,000.00	\$15,000.00	\$20,000.00
\$511,500.00	\$561,000.00	\$420,000.00	\$347,000.00	\$127,000.00	\$170,000.00
\$34,750.00	\$53,964.00	\$18,701.00	\$0.00	\$0.00	\$31,713.00
\$11,000.00	\$0.00	\$10,000.00	\$5,000.00	\$1,500.00	\$10,000.00
\$17,500.00	\$17,500.00	\$17,500.00	\$17,500.00	\$17,500.00	\$17,500.00

2018	2019	2020	2021	2022
3	4	5	6	7
20.00%				
1059.1	0	0		
	601.3	0	0	0
4179.5	4630.8	4530.8	4430.8	4330.8
150	100	100	100	100
4029.5	4530.8	4430.8	4330.8	4230.8
\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00
\$2,475,000.00	\$1,650,000.00	\$1,650,000.00	\$1,650,000.00	\$1,650,000.00
\$206,869.00	\$0.00	\$37,399.41	\$38,521.40	\$39,677.04
\$194,878.00	\$194,878.00	\$200,724.34	\$206,746.07	\$212,948.45
\$3,600.00	\$3,600.00	\$3,708.00	\$3,819.24	\$3,933.82
\$405,347.00	\$198,478.00	\$241,831.75	\$249,086.71	\$256,559.31
\$2,880,347.00	\$1,848,478.00	\$1,891,831.75	\$1,899,086.71	\$1,906,559.31
\$47,740.50	\$49,172.72	\$50,647.90	\$52,167.33	\$53,732.35
\$11,708.00	\$12,059.00	\$8,669.92	\$9,323.04	\$9,273.39
	\$953,950.00			
\$59,448.50	\$1,015,181.72	\$59,317.82	\$61,490.37	\$63,005.75
\$133,105.00	\$133,105.00	\$133,105.00	\$133,105.00	\$133,105.00
\$1,048,509.00	\$595,271.00	\$335,110.27	\$345,163.58	\$355,518.49
\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
\$170,000.00	\$170,000.00	\$287,178.42	\$295,793.77	\$304,667.59
\$634.00	\$634.00	\$17,702.61	\$18,233.69	\$18,780.70
\$10,000.00	\$0.00	\$8,549.00	\$8,805.47	\$9,069.63
\$17,500.00	\$17,500.00	\$17,500.00	\$17,500.00	\$17,500.00

2023	2024	2025	2026	2027
8	9	10	11	12
0	0	0	0	0
4230.8	4130.8	4030.8	3930.8	3830.8
100	100	100	100	100
4130.8	4030.8	3930.8	3830.8	3730.8
\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00
\$1,650,000.00	\$1,650,000.00	\$1,650,000.00	\$1,650,000.00	\$1,650,000.00
\$40,867.35	\$42,093.37	\$43,356.17	\$44,656.86	\$45,996.56
\$219,336.91	\$225,917.01	\$232,694.52	\$239,675.36	\$246,865.62
\$4,051.83	\$4,173.39	\$4,298.59	\$4,427.55	\$4,560.37
\$264,256.09	\$272,183.77	\$280,349.28	\$288,759.76	\$297,422.55
	. ,	. ,	,	. ,
\$1,914,256.09	\$1,922,183.77	\$1,930,349.28	\$1,938,759.76	\$1,947,422.55
				. , ,
\$55,344.32	\$57,004.65	\$58,714.79	\$60,476.24	\$62,290.52
\$9,218.64	\$9,127.96	\$8,996.74	\$9,583.50	\$10,230.70
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\$64,562.96	\$66,132.62	\$67,711.53	\$70,059.74	\$72,521.22
. ,	. ,	. ,	. ,	. ,
\$133,105.00	\$133,105.00	\$133,105.00	\$133,105.00	\$133,105.00
\$366,184.04	\$377,169.56	\$388,484.65	\$400,139.19	\$412,143.36
\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
\$313,807.61	\$323,221.84	\$332,918.50	\$342,906.05	\$353,193.23
\$19,344.12	\$19,924.44	\$20,522.18	\$21,137.84	\$21,771.98
\$9,341.72	\$9,621.97	\$9,910.63	\$10,207.95	\$10,514.19
\$17,500.00	\$17,500.00	\$17,500.00	\$17,500.00	\$17,500.00

2028	2029	2030
13	14	15
0	0	0
3730.8	3630.8	3530.8
100	100	100
3630.8	3530.8	3430.8
\$16,500.00	\$16,500.00	\$16,500.00
\$1,650,000.00	\$1,650,000.00	\$1,650,000.00
\$47,376.46	\$48,797.75	\$50,261.69
\$254,271.59	\$261,899.74	\$269,756.73
\$4,697.18	\$4,838.10	\$4,983.24
\$306,345.23	\$315,535.59	\$325,001.66
. ,	. ,	,
\$1,956,345.23	\$1,965,535.59	\$1,975,001.66
\$64,159.24	\$66,084.02	\$68,066.54
\$10,113.66	\$9,949.45	\$9,732.16
\$74,272.90	\$76,033.46	\$77,798.70
\$133,105.00	\$133,105.00	\$133,105.00
\$424,507.67	\$437,242.90	\$450,360.18
\$4,000.00	\$4,000.00	\$4,000.00
\$20,000.00	\$20,000.00	\$20,000.00
\$363,789.03	\$374,702.70	\$385,943.78
\$22,425.14	\$23,097.89	\$23,790.83
\$10,829.62	\$11,154.51	\$11,489.14
\$17,500.00	\$17,500.00	\$17,500.00

Mitigation Banking Ops			\$4,874.00
Revenue Optimization Projects			\$27,470.00
Legal			\$6,258.00
Office Expense			\$1,045.00
Accounting Fees			\$11,338.00
Advertising and Promotion			\$505.00
Bank Fees and Service Charges			\$4,980.00
Bookkeeping Services			\$9,000.00
Total Variable Expense		0	\$459,216.00
TOTAL EXPENSES		\$50,271.00	\$474,865.00
NET CAHSFLOWS		\$75,729.00	\$1,283,134.40
Cumulative Cashflows		\$75,729.00	\$1,358,863.40
Residual Land Value		\$30,100,000	\$31,003,000
Cashflow to Investors (No Term	ninal Land Sale)	-\$18,924,271.00	\$1,283,134.40
Cashflow to Investors (With Te	·	-\$18,924,271.00	\$1,283,134.40
Cashflow to Investors (With Te	rminal Land Sale @ 21 Y	-\$18,924,271.00	\$1,283,134.40
PV (No Terminal Land Sale)		-\$31,888,497.18	\$1,947,888.36
PV (With Terminal Land Sale @	10 years)	-\$31,888,497.18	\$1,947,888.36
PV (With Terminal Land Sale @		-\$31,888,497.18	\$1,947,888.36
NPV (No Terminal Land Sale)		-\$15,759,058.98	
NPV (With Terminal Land Sale	@ 10 years)	\$6,516,346.72	
NPV (With Terminal Land Sale	- , ,	-\$4,396,757.51	
IRR (No Terminal Land Sale)		-10%	
IRR (With Terminal Land Sale@	10 Years)	14%	
IRR (With Terminal Land Sale@	·	10%	

\$2,500.00	\$2,500.00	\$2,500.00	\$28,000.00	\$28,000.00	\$2,500.00
\$60,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$1,200.00	\$2,000.00
\$12,700.00	\$12,700.00	\$12,700.00	\$12,700.00	\$3,000.00	\$12,700.00
\$500.00	\$500.00	\$500.00	\$8,000.00	\$6,000.00	\$500.00
\$0.00	\$0.00	\$0.00	\$5,500.00	\$5,500.00	\$0.00
\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00
\$1,689,086.00	\$977,978.00	\$836,168.00	\$704,424.00	\$442,204.00	\$456,818.00
\$1,729,764.00	\$1,019,876.19	\$879,323.17	\$741,459.76	\$490,504.00	\$514,535.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$290,620.24	\$2,188,296.0	\$2,179,012.00
\$5,909,995.40	\$5,701,038.2	\$6,005,534.04	\$6,296,154.28	\$8,484,450.2	\$10,663,462.2
\$31,933,090	\$32,891,083	\$33,877,815	\$34,894,150	\$35,940,974	\$37,019,203
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$290,620.24	\$2,188,296.00	\$2,179,012.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$290,620.24	\$2,188,296.00	\$2,179,012.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$290,620.24	\$2,188,296.00	\$2,179,012.00
\$5,607,449.74	-\$257,456.15	\$337,990.38	\$290,620.24	\$1,971,437.84	\$1,768,535.02
\$5,607,449.74	-\$257,456.15	\$337,990.38	\$290,620.24	\$1,971,437.84	\$1,768,535.02
\$5,607,449.74	-\$257,456.15	\$337,990.38	\$290,620.24	\$1,971,437.84	\$1,768,535.02

\$2,500.00	\$2,500.00	0	0	0
\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
\$12,700.00	\$12,700.00	\$12,700.00	\$12,700.00	\$12,700.00
\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
\$0.00	\$0.00	\$1,828.82	\$1,883.69	\$1,940.20
\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00
\$1,474,248.00	\$1,011,010.00	\$892,974.12	\$912,485.20	\$932,581.60
\$1,533,696.50	\$2,026,191.72	\$952,291.94	\$973,975.57	\$995,587.35
\$1,346,650.50	-\$177,713.72	\$939,539.81	\$925,111.14	\$910,971.96
		. ,	. ,	· · ·
\$12.010.112.7	\$11,832,399.0	\$12,771,938,8	\$13.697.050.0	\$14.608.021.9
7	Ψ==,00=,000.0		+	+
\$38,129,779	\$39,273,673	\$40,451,883	\$41,665,440	\$42,915,403
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\$1,346,650.50	-\$177,713.72	\$939,539.81	\$925,111.14	\$910,971.96
\$1,346,650.50	\$39,095,959.12	,		,
\$1,346,650.50	-\$177,713.72	\$939,539.81	\$925,111.14	\$910,971.96
				,
\$984,659.24	-\$117,065.53	\$557,571.15	\$494,602.19	\$438,777.31
\$984,659.24	\$25,753,719.24			
\$984,659.24	-\$117,065.53	\$557,571.15	\$494,602.19	\$438,777.31

\$30,000.00 \$30,000.00 \$30,000.00 \$30,000.00 \$30,000.00 \$4,800.00 \$4,800.00 \$4,800.00 \$4,800.00 \$2,000.00 \$2,000.00 \$2,000.00 \$2,000.00 \$12,700.00 \$12,700.00 \$12,700.00 \$12,700.00 \$12,700.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$18,000.00 \$10,000.00 \$1	0	0	0	0	0
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\$12,700.00 \$12,700.00 \$12,700.00 \$12,700.00 \$12,700.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$1,998.40 \$2,058.36 \$2,120.11 \$2,183.71 \$2,249.22 \$18,000.00 \$18,000.00 \$18,000.00 \$18,000.00 \$18,000.00 \$18,000.00 \$18,000.00 \$953,280.90 \$974,601.18 \$996,561.06 \$1,019,179.75 \$1,042,476.99 \$1,017,843.86 \$1,040,733.79 \$1,064,272.59 \$1,089,239.48 \$1,114,998.21 \$15,504,434.2 \$16,385,884.1 \$17,251,960.8 \$18,101,481.1 \$18,933,905.4 \$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$8896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$8896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$8896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$8896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
\$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$500.00 \$1,998.40 \$2,058.36 \$2,120.11 \$2,183.71 \$2,249.22 \$18,000.00 \$10,000.00 \$18,000.00 \$18,000.00 \$18,000.00 \$18,000.00 \$18,000.00 \$	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
\$1,998.40 \$2,058.36 \$2,120.11 \$2,183.71 \$2,249.22 \$18,000.00 \$18,0	\$12,700.00	\$12,700.00	\$12,700.00	\$12,700.00	\$12,700.00
\$18,000.00 \$18,000.00 \$18,000.00 \$18,000.00 \$18,000.00 \$953,280.90 \$974,601.18 \$996,561.06 \$1,019,179.75 \$1,042,476.99 \$1,017,843.86 \$1,040,733.79 \$1,064,272.59 \$1,089,239.48 \$1,114,998.21 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$15,504,434.2 \$16,385,884.1 \$17,251,960.8 \$18,101,481.1 \$18,933,905.4 \$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$8896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
\$953,280.90 \$974,601.18 \$996,561.06 \$1,019,179.75 \$1,042,476.99 \$1,017,843.86 \$1,040,733.79 \$1,064,272.59 \$1,089,239.48 \$1,114,998.21 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$15,504,434.2 \$16,385,884.1 \$17,251,960.8 \$18,101,481.1 \$18,933,905.4 \$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86	\$1,998.40	\$2,058.36	\$2,120.11	\$2,183.71	\$2,249.22
\$1,017,843.86 \$1,040,733.79 \$1,064,272.59 \$1,089,239.48 \$1,114,998.21 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$15,504,434.2 \$16,385,884.1 \$17,251,960.8 \$18,101,481.1 \$18,933,905.4 \$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00
\$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$15,504,434.2 \$16,385,884.1 \$17,251,960.8 \$18,101,481.1 \$18,933,905.4 \$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86	\$953,280.90	\$974,601.18	\$996,561.06	\$1,019,179.75	\$1,042,476.99
\$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$15,504,434.2 \$16,385,884.1 \$17,251,960.8 \$18,101,481.1 \$18,933,905.4 \$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86					
\$15,504,434.2 \$16,385,884.1 \$17,251,960.8 \$18,101,481.1 \$18,933,905.4 \$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86	\$1,017,843.86	\$1,040,733.79	\$1,064,272.59	\$1,089,239.48	\$1,114,998.21
\$15,504,434.2 \$16,385,884.1 \$17,251,960.8 \$18,101,481.1 \$18,933,905.4 \$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86					
\$15,504,434.2 \$16,385,884.1 \$17,251,960.8 \$18,101,481.1 \$18,933,905.4 \$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86					
\$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86	\$896,412.22	\$881,449.98	\$866,076.69	\$849,520.28	\$832,424.34
\$44,202,865 \$45,528,951 \$46,894,819 \$48,301,664 \$49,750,714 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86					
\$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86	\$15,504,434.2	\$16,385,884.1	\$17,251,960.8	\$18,101,481.1	\$18,933,905.4
\$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86					
\$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86	\$44,202,865	\$45,528,951	\$46,894,819	\$48,301,664	\$49,750,714
\$896,412.22 \$881,449.98 \$866,076.69 \$849,520.28 \$832,424.34 \$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86					
\$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86	\$896,412.22	\$881,449.98	\$866,076.69	\$849,520.28	\$832,424.34
\$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86					
	\$896,412.22	\$881,449.98	\$866,076.69	\$849,520.28	\$832,424.34
	4000 0== 00	40.44.200.50	400-040	40.50 =00.51	400=04005
\$388,977.02 \$344,580.63 \$305,018.77 \$269,538.61 \$237,940.86	\$388,977.02	\$344,580.63	\$305,018.77	\$269,538.61	\$237,940.86
\$388,977.02 \$344,580.03 \$305,018.77 \$209,538.01 \$237,940.80	¢200 077 02	¢244 F90 C2	¢20F 010 77	¢200 F20 C1	¢227.040.96
	\$300,977.02	\$344,360.03	\$505,016.77	\$209,556.01	\$237,940.60

0	0	0
\$30,000.00	\$30,000.00	\$30,000.00
\$4,800.00	\$4,800.00	\$4,800.00
\$2,000.00	\$2,000.00	\$2,000.00
\$12,700.00	\$12,700.00	\$12,700.00
\$500.00	\$500.00	\$500.00
\$2,316.70	\$2,386.20	\$2,457.78
\$18,000.00	\$18,000.00	\$18,000.00
\$1,066,473.15	\$1,091,189.19	\$1,116,646.72
\$1,140,746.05	\$1,167,222.65	\$1,194,445.42
\$815,599.18	\$798,312.93	\$780,556.24
\$19,749,504.6	\$20,547,817.6	\$21,328,373.8
\$51,243,235	\$52,780,532	\$54,363,948
\$815,599.18	\$798,312.93	\$780,556.24
\$815,599.18	\$798,312.93	\$55,144,504.40
		<u>.</u>
\$210,028.42	\$185,204.47	\$163,139.65
4-1	4	
\$210,028.42	\$185,204.47	\$11,525,441.11

Inputs		
Undetermined Acres	4866	Credits (riverine fores
Wetland Acres	1946.4	Credits (riverine herba
Credits per Wetland Acre	4	TOTAL BANK CREDIT F
Expanded Wetland Credits Available	7,785.60	Atypical Wetland Cred
Cost per Wetland Acre	\$350.00	Endowment/acre
Inflation	3.0%	
Discount Rate	13.0%	

Year		2010	2011
		-5	-4
Expanded Credit Release Schedule		·	
Expanded Credits Released		0	0
Total Expanded Credits Available		0	0
Expanded Credit Sales		0	0
Expanded Credit Balance		0	0
Credit Price		\$18,000.00	\$14,612.00
Revenues			
Expanded Credit Sales Revenues		\$0.00	\$0.00
Baseline Credit Sales Revenues		\$126,000.00	\$1,757,999.40
TOTAL REVENUES		\$126,000.00	\$1,757,999.40
Expenses			
Expanded Land Costs		\$0.00	\$0.00
Baseline Mitigation Bank Expenses		\$50,271.00	\$474,865.00
TOTAL EXPENSES		\$50,271.00	\$474,865.00
NET UNDETERMINED CASHFLOW	/S		
NET PROJECT CASHFLOWS		\$75,729.00	\$1,283,134.40
Cumulative Undetermined Cashf	lows	0	
Cumulative Project Cashflows		\$75,729.00	\$1,358,863.40
Residual Land Value		\$30,100,000	\$31,003,000
Undetermined Cashflow to Investors (N	No Terminal Land Sale)		
Undetermined Cashflow to Investors (\	With Terminal Land Sale	e @ 10 Years)	
Undetermined Cashflow to Investors (With Terminal Land Sal	e @ 21 Years)	
Undetermined PV (No Terminal Land S	ale)		

ted wetland)	4989.9	Initial 2010 Land Cost
aceous shrub wetland)	305.4	2010 Appraisal Value
POTENTIAL	5295.3	Estimated 2019 Value
dits	601.3	Estimated 2030 Value
	\$50.00	

2012	2013	2014	2015	2016
-2	-2	-1	0	1
			100.00%	
0	0	0	7,785.60	0
0	0	0	7,785.60	7,771.60
0	0	0	14	0
0	0	0	7,771.60	7,771.60
\$14,610.00	\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00
714,010.00	\$10,500.00	\$10,500.00	\$10,500.00	\$10,500.00
\$0.00	\$0.00	\$0.00	\$231,000.00	\$0.00
\$6,280,896.00	\$810,919.00	\$1,183,819.00	\$1,032,080.00	\$2,678,800.00
\$6,280,896.00	\$810,919.00	\$1,183,819.00	\$1,263,080.00	\$2,678,800.00
\$0.00	\$0.00	\$0.00	\$681,240.00	\$0.00
\$1,729,764.00	\$1,019,876.19	\$879,323.17	\$741,459.76	\$490,504.00
\$1,729,764,00	\$1,019,876.19	\$879,323.17	\$1,422,699.76	\$490,504.00
<i>ϕ = μ, τ = υ, τ ο τι ο ο</i>	+_,e_e,e,e,e,e,e,e	+	Ψ = , 1.2= , 2.55 2	φ 100,00 1100
			-\$450,240.00	\$0.00
			-\$450,240.00	\$0.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	-\$450,240.00 -\$159,619.76	\$0.00 \$2,188,296.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	-\$159,619.76	\$2,188,296.00
			-\$159,619.76 -\$450,240.00	\$2,188,296.00 -\$450,240.00
	-\$208,957.19 \$5,701,038.21		-\$159,619.76	\$2,188,296.00
\$5,909,995.40	\$5,701,038.21	\$6,005,534.04	-\$159,619.76 -\$450,240.00 \$5,845,914.28	\$2,188,296.00 -\$450,240.00 \$8,034,210.28
			-\$159,619.76 -\$450,240.00	\$2,188,296.00 -\$450,240.00
\$5,909,995.40	\$5,701,038.21	\$6,005,534.04	-\$159,619.76 -\$450,240.00 \$5,845,914.28 \$34,894,150	\$2,188,296.00 -\$450,240.00 \$8,034,210.28 \$35,940,974
\$5,909,995.40	\$5,701,038.21	\$6,005,534.04	-\$159,619.76 -\$450,240.00 \$5,845,914.28	\$2,188,296.00 -\$450,240.00 \$8,034,210.28
\$5,909,995.40	\$5,701,038.21	\$6,005,534.04	-\$159,619.76 -\$450,240.00 \$5,845,914.28 \$34,894,150 -\$450,240.00	\$2,188,296.00 -\$450,240.00 \$8,034,210.28 \$35,940,974 \$0.00
\$5,909,995.40	\$5,701,038.21	\$6,005,534.04	-\$159,619.76 -\$450,240.00 \$5,845,914.28 \$34,894,150 -\$450,240.00 -\$450,240.00	\$2,188,296.00 -\$450,240.00 \$8,034,210.28 \$35,940,974 \$0.00 \$0.00

\$19,000,000
\$30,100,000
\$39,273,673
\$54,363,948

2020	2019	2018	2017
5	4	3	2
			·
0	0	0	0
7,771.60	7,771.60	7,771.60	7,771.60
10	0	0	0
7,761.60	7,771.60	7,771.60	7,771.60
\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00
Ψ10,000.00	Ψ10,500.00	Ÿ10,000.00	Ψ10,000.00
\$165,000.00	\$0.00	\$0.00	\$0.00
\$1,891,831.75	\$1,848,478.00	\$2,880,347.00	\$2,693,547.00
\$2,056,831.75	\$1,848,478.00	\$2,880,347.00	\$2,693,547.00
72,030,031.73	71,040,470.00	72,000,347.00	72,033,347.00
		'	'
\$0.00	\$0.00	\$0.00	\$0.00
\$952,291.94	\$2,026,191.72	\$1,533,696.50	\$514,535.00
40-0 004 04	40 000 101	4	4-11-0-0
\$952,291.94	\$2,026,191.72	\$1,533,696.50	\$514,535.00
\$165,000.00	\$0.00	\$0.00	\$0.00
,	Ţ OJOO	7000	Ţ S S S S
\$1,104,539.81	-\$177,713.72	\$1,346,650.50	\$2,179,012.00
400-040-0	4470.040.00	4	4
-\$285,240.00	-\$450,240.00	-\$450,240.00	-\$450,240.00
\$12,486,698.88	\$11,382,159.07	\$11,559,872.78	\$10,213,222.28
\$40,451,883	\$39,273,673	\$38,129,779	\$37,019,203
· · · · · · · · · · · · · · · · · · ·	. , ,		
	\$0.00	\$0.00	\$0.00
\$165,000.00	T		
\$165,000.00	\$0.00	\$0.00	\$0.00

2021	2022	2023	2024
6	7	8	9
0	/	0	9
0	0	0	0
7,761.60	7,761.60	7,761.60	7,761.60
0	0	0	0
7,761.60	7,761.60	7,761.60	7,761.60
\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00
\$0.00	\$0.00	\$0.00	\$0.00
\$1,899,086.71	\$1,906,559.31	\$1,914,256.09	\$1,922,183.77
\$1,899,086.71	Ć4 00C EE0 24	¢1 014 3FC 00	¢1 022 102 77
71,033,000.71	\$1,906,559.31	\$1,914,256.09	\$1,922,183.77
¥1,033,U00./1	\$1,906,559.31	\$1,914,256.09	\$1,922,183.77
\$0.00 \$973,975.57	\$1,906,559.31 \$0.00 \$995,587.35	\$1,914,256.09 \$0.00 \$1,017,843.86	\$1,922,183.77 \$0.00 \$1,040,733.79
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00 \$973,975.57 \$973,975.57	\$0.00 \$995,587.35 \$995,587.35	\$0.00 \$1,017,843.86 \$1,017,843.86	\$0.00 \$1,040,733.79 \$1,040,733.79
\$0.00 \$973,975.57	\$0.00 \$995,587.35	\$0.00 \$1,017,843.86	\$0.00 \$1,040,733.79
\$0.00 \$973,975.57 \$973,975.57	\$0.00 \$995,587.35 \$995,587.35	\$0.00 \$1,017,843.86 \$1,017,843.86	\$0.00 \$1,040,733.79 \$1,040,733.79
\$0.00 \$973,975.57 \$973,975.57 \$0.00 \$925,111.14	\$0.00 \$995,587.35 \$995,587.35 \$0.00 \$910,971.96	\$0.00 \$1,017,843.86 \$1,017,843.86 \$0.00 \$896,412.22	\$0.00 \$1,040,733.79 \$1,040,733.79 \$0.00 \$881,449.98
\$0.00 \$973,975.57 \$973,975.57 \$0.00 \$925,111.14 -\$285,240.00	\$0.00 \$995,587.35 \$995,587.35 \$0.00 \$910,971.96 -\$285,240.00	\$0.00 \$1,017,843.86 \$1,017,843.86 \$0.00 \$896,412.22 -\$285,240.00	\$0.00 \$1,040,733.79 \$1,040,733.79 \$0.00 \$881,449.98 -\$285,240.00
\$0.00 \$973,975.57 \$973,975.57 \$0.00 \$925,111.14	\$0.00 \$995,587.35 \$995,587.35 \$0.00 \$910,971.96	\$0.00 \$1,017,843.86 \$1,017,843.86 \$0.00 \$896,412.22	\$0.00 \$1,040,733.79 \$1,040,733.79 \$0.00 \$881,449.98
\$0.00 \$973,975.57 \$973,975.57 \$0.00 \$925,111.14 -\$285,240.00	\$0.00 \$995,587.35 \$995,587.35 \$0.00 \$910,971.96 -\$285,240.00	\$0.00 \$1,017,843.86 \$1,017,843.86 \$0.00 \$896,412.22 -\$285,240.00	\$0.00 \$1,040,733.79 \$1,040,733.79 \$0.00 \$881,449.98 -\$285,240.00
\$0.00 \$973,975.57 \$973,975.57 \$0.00 \$925,111.14 -\$285,240.00 \$13,411,810.02	\$0.00 \$995,587.35 \$995,587.35 \$0.00 \$910,971.96 -\$285,240.00 \$14,322,781.98	\$0.00 \$1,017,843.86 \$1,017,843.86 \$0.00 \$896,412.22 -\$285,240.00 \$15,219,194.20	\$0.00 \$1,040,733.79 \$1,040,733.79 \$0.00 \$881,449.98 -\$285,240.00 \$16,100,644.18
\$0.00 \$973,975.57 \$973,975.57 \$0.00 \$925,111.14 -\$285,240.00 \$13,411,810.02 \$41,665,440	\$0.00 \$995,587.35 \$995,587.35 \$0.00 \$910,971.96 -\$285,240.00 \$14,322,781.98 \$42,915,403	\$0.00 \$1,017,843.86 \$1,017,843.86 \$0.00 \$896,412.22 -\$285,240.00 \$15,219,194.20 \$44,202,865	\$0.00 \$1,040,733.79 \$1,040,733.79 \$0.00 \$881,449.98 -\$285,240.00 \$16,100,644.18 \$45,528,951

2025	2026	2027	2028
10	11	12	13
0	0	0	0
7,761.60	7,761.60	7,761.60	7,761.60
0	0	0	0
7,761.60	7,761.60	7,761.60	7,761.60
\$16,500.00	\$16,500.00	\$16,500.00	\$16,500.00
7=3,000.00	1 = 0/0 0 0 0 0	1-0/00000	1 = 5/2 2 3 3 3 3
\$0.00	\$0.00	\$0.00	\$0.00
\$1,930,349.28	\$1,938,759.76	\$1,947,422.55	\$1,956,345.23
C1 020 2/0 20	C1 020 7E0 76	C1 Q17 177 EE	C1 OEC 2/E 22
\$1,930,349.28	\$1,938,759.76	\$1,947,422.55	\$1,956,345.23
\$1,330,343.26	Ş1,3 3 6,733.70	Ş1,547,422. 3 3	Ş1,330,343.23
\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00 \$1,064,272.59 \$1,064,272.59	\$0.00 \$1,089,239.48 \$1,089,239.48	\$0.00 \$1,114,998.21 \$1,114,998.21	\$0.00 \$1,140,746.05 \$1,140,746.05
\$0.00 \$1,064,272.59	\$0.00 \$1,089,239.48	\$0.00 \$1,114,998.21	\$0.00 \$1,140,746.05
\$0.00 \$1,064,272.59 \$1,064,272.59 \$0.00	\$0.00 \$1,089,239.48 \$1,089,239.48 \$0.00	\$0.00 \$1,114,998.21 \$1,114,998.21 \$0.00	\$0.00 \$1,140,746.05 \$1,140,746.05 \$0.00
\$0.00 \$1,064,272.59 \$1,064,272.59	\$0.00 \$1,089,239.48 \$1,089,239.48	\$0.00 \$1,114,998.21 \$1,114,998.21	\$0.00 \$1,140,746.05 \$1,140,746.05
\$0.00 \$1,064,272.59 \$1,064,272.59 \$0.00	\$0.00 \$1,089,239.48 \$1,089,239.48 \$0.00	\$0.00 \$1,114,998.21 \$1,114,998.21 \$0.00	\$0.00 \$1,140,746.05 \$1,140,746.05 \$0.00
\$0.00 \$1,064,272.59 \$1,064,272.59 \$0.00 \$866,076.69	\$0.00 \$1,089,239.48 \$1,089,239.48 \$0.00 \$849,520.28	\$0.00 \$1,114,998.21 \$1,114,998.21 \$0.00 \$832,424.34	\$0.00 \$1,140,746.05 \$1,140,746.05 \$0.00 \$815,599.18
\$0.00 \$1,064,272.59 \$1,064,272.59 \$0.00 \$866,076.69 -\$285,240.00	\$0.00 \$1,089,239.48 \$1,089,239.48 \$0.00 \$849,520.28 -\$285,240.00 \$17,816,241.15	\$0.00 \$1,114,998.21 \$1,114,998.21 \$0.00 \$832,424.34 -\$285,240.00	\$0.00 \$1,140,746.05 \$1,140,746.05 \$0.00 \$815,599.18 -\$285,240.00
\$0.00 \$1,064,272.59 \$1,064,272.59 \$0.00 \$866,076.69 -\$285,240.00	\$0.00 \$1,089,239.48 \$1,089,239.48 \$0.00 \$849,520.28 -\$285,240.00	\$0.00 \$1,114,998.21 \$1,114,998.21 \$0.00 \$832,424.34 -\$285,240.00	\$0.00 \$1,140,746.05 \$1,140,746.05 \$0.00 \$815,599.18 -\$285,240.00
\$0.00 \$1,064,272.59 \$1,064,272.59 \$0.00 \$866,076.69 -\$285,240.00 \$16,966,720.87 \$46,894,819	\$0.00 \$1,089,239.48 \$1,089,239.48 \$0.00 \$849,520.28 -\$285,240.00 \$17,816,241.15 \$48,301,664	\$0.00 \$1,114,998.21 \$1,114,998.21 \$0.00 \$832,424.34 -\$285,240.00 \$18,648,665.49 \$49,750,714	\$0.00 \$1,140,746.05 \$1,140,746.05 \$0.00 \$815,599.18 -\$285,240.00 \$19,464,264.67 \$51,243,235
\$0.00 \$1,064,272.59 \$1,064,272.59 \$0.00 \$866,076.69 -\$285,240.00 \$16,966,720.87	\$0.00 \$1,089,239.48 \$1,089,239.48 \$0.00 \$849,520.28 -\$285,240.00 \$17,816,241.15	\$0.00 \$1,114,998.21 \$1,114,998.21 \$0.00 \$832,424.34 -\$285,240.00 \$18,648,665.49	\$0.00 \$1,140,746.05 \$1,140,746.05 \$0.00 \$815,599.18 -\$285,240.00 \$19,464,264.67
\$0.00 \$1,064,272.59 \$1,064,272.59 \$0.00 \$866,076.69 -\$285,240.00 \$16,966,720.87 \$46,894,819	\$0.00 \$1,089,239.48 \$1,089,239.48 \$0.00 \$849,520.28 -\$285,240.00 \$17,816,241.15 \$48,301,664	\$0.00 \$1,114,998.21 \$1,114,998.21 \$0.00 \$832,424.34 -\$285,240.00 \$18,648,665.49 \$49,750,714	\$0.00 \$1,140,746.05 \$1,140,746.05 \$0.00 \$815,599.18 -\$285,240.00 \$19,464,264.67 \$51,243,235
\$0.00 \$1,064,272.59 \$1,064,272.59 \$0.00 \$866,076.69 -\$285,240.00 \$16,966,720.87 \$46,894,819 \$0.00	\$0.00 \$1,089,239.48 \$1,089,239.48 \$0.00 \$849,520.28 -\$285,240.00 \$17,816,241.15 \$48,301,664 \$0.00	\$0.00 \$1,114,998.21 \$1,114,998.21 \$0.00 \$832,424.34 -\$285,240.00 \$18,648,665.49 \$49,750,714 \$0.00	\$0.00 \$1,140,746.05 \$1,140,746.05 \$0.00 \$815,599.18 -\$285,240.00 \$19,464,264.67 \$51,243,235 \$0.00

2030	2029
15	14
0	0
7,761.60	7,761.60
0	0
7,761.60	7,761.60
\$16,500.00	\$16,500.00
\$0.00	\$0.00
\$1,975,001.66	\$1,965,535.59
\$1,975,001.66	\$1,965,535.59
\$0.00	\$0.00
\$1,194,445.42	\$1,167,222.65
	1
\$1,194,445.42	\$1,167,222.65
\$0.00	\$0.00
\$780,556.24	\$798,312.93
-\$285,240.00	-\$285,240.00
	\$20,262,577.61
\$21,043,133.84	
	ĆE2 700 E22
\$21,043,133.84	\$52,780,532
	\$52,780,532 \$0.00
\$54,363,948	

Undetermined PV (With Terminal Land	Sale @ 10 years)		
Undetermined PV (With Terminal Land	Sale @ 21 years)		
·			
Undetermined NPV (No Terminal Land	Sale)	-\$360,684.61	
Undetermined NPV (With Terminal Lan	d Sale @ 10 years)	-\$450,240.00	
Undetermined NPV (With Terminal Lan	d Sale @ 21 years)	\$8,331,608.00	
Project Cashflow to Investors (No Term	inal Land Sale)	-\$18,924,271.00	\$1,283,134.40
Project Cashflow to Investors (With Ter	minal Land Sale @ 10 \	-\$18,924,271.00	\$1,283,134.40
Project Cashflow to Investors (With Ter	minal Land Sale @ 21 \	-\$18,924,271.00	\$1,283,134.40
Project PV (No Terminal Land Sale)		-\$34,866,742.63	\$2,092,116.78
Project PV (With Terminal Land Sale @	10 years)	-\$34,866,742.63	\$2,092,116.78
Project PV (With Terminal Land Sale @	21 years)	-\$34,866,742.63	\$2,092,116.78
Project NPV (No Terminal Land Sale)		-\$19,088,953.36	
Project NPV (With Terminal Land Sale @	② 10 years)	\$1,508,969.10	
Project NPV (With Terminal Land Sale @	② 21 years)	-\$10,720,129.62	
Project IRR (No Terminal Land Sale)		1%	
Project IRR (With Terminal Land Sale@	10 Years)	14%	
Project IRR (With Terminal Land Sale@	21 Years)	10%	

			-\$450,240.00 -\$450,240.00 -\$450,240.00	\$0.00 \$0.00 \$0.00
Ć4 FF1 122 00	¢202.057.10	¢204 40F 82	Ć1F0 G10 7G	ć2 188 20C 00
\$4,551,132.00 \$4,551,132.00	-\$208,957.19 -\$208,957.19	\$304,495.83 \$304,495.83	-\$159,619.76 -\$159,619.76	\$2,188,296.00 \$2,188,296.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	-\$159,619.76	\$2,188,296.00
\$5,811,340.45	-\$266,817.44	\$344,080.29	-\$159,619.76	\$1,936,545.13
\$5,811,340.45	-\$266,817.44	\$344,080.29	-\$159,619.76	\$1,936,545.13
\$5,811,340.45	-\$266,817.44	\$344,080.29	-\$159,619.76	\$1,936,545.13

\$0.00	\$0.00	\$0.00	\$89,555.39
\$0.00	\$0.00	\$0.00	
\$0.00	\$0.00	\$0.00	\$89,555.39
\$2,179,012.00	\$1,346,650.50	-\$177,713.72	\$1,104,539.81
\$2,179,012.00	\$1,346,650.50	\$39,095,959.12	
\$2,179,012.00	\$1,346,650.50	-\$177,713.72	\$1,104,539.81
\$1,706,486.02	\$933,296.35	-\$108,995.15	\$599,499.96
\$1,706,486.02	\$933,296.35	\$23,978,283.90	
\$1,706,486.02	\$933,296.35	-\$108,995.15	\$599,499.96

\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$925,111.14	\$910,971.96	\$896,412.22	\$881,449.98
\$925,111.14	\$910,971.96	\$896,412.22	\$881,449.98
\$444,348.02	\$387,218.33	\$337,194.30	\$293,421.33
\$444,348.02	\$387,218.33	\$337,194.30	\$293,421.33

\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$866,076.69	\$849,520.28	\$832,424.34	\$815,599.18
\$866,076.69	\$849,520.28	\$832,424.34	\$815,599.18
\$255,136.10	\$221,467.94	\$192,045.20	\$166,516.40
\$255,136.10	\$221,467.94	\$192,045.20	\$166,516.40

\$0.00	\$0.00
\$0.00	\$8,692,292.61
\$798,312.93	\$780,556.24
\$798,312.93	\$55,144,504.40
\$309,599.52	\$282,909.50
\$144,236.43	\$8,817,096.33

Inputs			
Undetermined Acres	4,866		Sales Price/Ton
Available Acres	4,866		Pine Pulp
Annual Harvest Rate	8.0%		Pine CNS
Annual Growth Rate	4.0%		Pine Sawtimber
Annual Timber Cost/Acre	\$6.00		Pine Poles
Inflation	3.0%		Pine Topwood
Discount Rate	7.0%		Hardwood Pulp
			Hardwood Sawtimb
			Cypress Pulp
			Cypress Sawtimber
Undetermined Acres - Mer	chantable Stand Volume Es	timates (total)
		Sampled	Pine:
Stand #	Description	Acres	Trees
	Planted Slash 1975	264	52,305
7	Planted Longleaf 1975	1,248	255,156
	Natural Hardwood Pine 19	-	13,218
	Natural Longleaf 1945	15	249
	Planted Lobiolly 1998	81	
	Natural Hardwood 1950		13,383
		246	570
	Planted Lobiolly 1975	84	6,399
Totals		2,337	341,280
Undetermined Acres - Pren	nerchantable Stand Summa	rv	
Stand #	Description	Acres	Value/Acre
	Planted Longleaf 2000	1,340	\$650
	Planted Longleaf 2008	145	\$360
	Planted Longleaf 2009	460	\$340
	Planted Longleaf 2010	15	\$320
	Planted Longleaf 2010		
	Planted Longlean 2010	130	\$320
Totals		2,090	
Merchantable Price Per Toi	n	2010	2011
Year		-5	-4
Pine Pulp			-
Pine CNS			
Pine Sawtimber			
Pine Poles			

Pine Topwood

Based on TMS Repor	Undetermined Acres Shee	t	Initial 2010 Land	d Cost
\$10.00			2010 Appraisal Value	
\$16.00			Value	
\$25.00	\$25.00		Estimated 2030	Value
	\$50.00			
	\$8.00			
\$11.00	\$6.00			
\$32.00	\$18.00			
	\$3.00			
	\$30.00			
BA	Pulp	CNS	Saw	Poles
356	3,270	6,171	10,914	798
169	30,744	5,865	1,986	0
76	1,872	498	6,138	0
90	0	0	339	0
130	1,728	0	174	0
9	102	0	549	0
206	129	894	4,047	0
	37,845	13,428	24,147	798
	Note: volumes in tons; pin	e topwood not i	ncluded in pine į	oulpwood.
Total Value				
\$871,000				
\$52,200				
\$156,400				
\$136,400				
\$41,600				
\$1,126,000				
2012		2014	2015	2016
-3	-2	-1	0	1
			\$8.00	\$8.24
			\$15.00	\$15.45
			\$25.00	\$25.75
			\$50.00	\$51.50
			\$8.00	\$8.24

440,000,000				
\$19,000,000				
\$30,100,000			25040074.42	
\$39,273,673			35940974.13	
\$54,363,948				
	Hardwood:			ı
Topwood	Trees	ВА	Pulp	Saw
2,628		0	0	
1,341	0	0	0	
450	30,567	126	9,177	2,33
9	0	0	0	2,33
21	1,980	25	561	
36		113		81
	15,501		5,988	26
498 4,983	1,536 49,584	305	567 16,293	3,41
4,363	49,564	303	10,293	3,41
2017	2018	2019	2020	202
2	3	4	5	
\$8.49	\$8.74	\$9.00	\$9.27	\$9.5
\$15.91	\$16.39	\$16.88	\$17.39	\$17.9
\$26.52	\$27.32	\$28.14	\$28.98	\$29.8
\$53.05	\$54.64	\$56.28	\$57.96	\$59.7
\$8.49	\$8.74	\$9.00	\$9.27	\$9.5

Cypress:				Total Volume
Trees	ВА	Pulp	Saw	Pine
C		0	0	23,781
		0	0	39,936
		723	570	
2,757				8,958 348
		0	0	
24.025		0	0	1,923
24,825		6,303	11,058	687
27.502	+	7 026	0	5,568
27,582	266	7,026	11,628	81,201
2022		2024	2025	2026
7		9	10	11
\$9.84	\$10.13	\$10.44	\$10.75	\$11.07
			(20.16	\$20.76
\$18.45	†	\$19.57	\$20.16	
\$30.75	\$31.67	\$32.62	\$33.60	\$34.61
	\$31.67 \$63.34	 		

Cypress 0 0 1293 0 17,361 0 18,654 2028 13 \$11.75 \$22.03 \$36.71 \$73.43	Total Timber V Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601 1,187,619 2029 14 \$12.10 \$22.69 \$37.81 \$75.63	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$19,269 \$0 \$0 \$350,649 \$0	\$295,893 \$8,547 \$21,708 \$416,148
0 0 1293 0 0 17,361 0 18,654 2028 13 \$11.75 \$22.03	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601 1,187,619 2029 2029 14 \$12.10 \$22.69	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100 159,264 2030 \$15 \$12.46 \$23.37	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361 0 18,654 2028 13 \$11.75	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601 1,187,619 2029 2029 14 \$12.10	Hardwood \$0 \$0 \$97,128 \$97,128 \$0 \$3,366 \$50,670 \$8,100 159,264 2030 15 \$12,46	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361 0 18,654	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601 1,187,619 2029 14	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100 159,264	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361 0 18,654	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601 1,187,619	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100 159,264	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361 0 18,654	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601 1,187,619	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100 159,264	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829 \$119,601	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670 \$8,100	\$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148 \$127,701
0 0 1293 0 0 17,361	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342 \$14,829	Hardwood \$0 \$0 \$97,128 \$0 \$3,366 \$50,670	\$0 \$0 \$19,269 \$0 \$0 \$350,649	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708 \$416,148
0 0 1293 0	Pine \$452,499 \$394,305 \$179,496 \$8,547 \$18,342	Hardwood \$0 \$0 \$97,128 \$0 \$3,366	\$0 \$0 \$19,269 \$0 \$0	\$452,499 \$394,305 \$295,893 \$8,547 \$21,708
0 0 1293 0	Pine \$452,499 \$394,305 \$179,496 \$8,547	Hardwood \$0 \$0 \$97,128 \$0	\$0 \$0 \$19,269 \$0	\$452,499 \$394,305 \$295,893 \$8,547
0 0 1293	Pine \$452,499 \$394,305 \$179,496	Hardwood \$0 \$0 \$97,128	\$0 \$0 \$19,269	\$452,499 \$394,305 \$295,893
0	Pine \$452,499 \$394,305	Hardwood \$0 \$0	\$0 \$0	\$452,499 \$394,305
0	Pine \$452,499	Hardwood \$0	\$0	\$452,499
	Pine	Hardwood		
Current			Curs ::	Total
	Total Timber	/aluo		

Hardwood Pulp			
Hardwood Sawtimber			
Cypress Pulp			
Cypress Sawtimber			
Ending Merchantable V	olume	2010	2011
Year		-5	-4
Pine Pulp			
Pine CNS			
Pine Sawtimber			
Pine Poles			
Pine Topwood			
Hardwood Pulp			
Hardwood Sawtimber			
Cypress Pulp			· · · · · · · · · · · · · · · · · · ·
Cypress Sawtimber			
Total Volume			
Ending Merchantable S	tanding Timber Value	2010	2011
Year	PV Year 15	0	0
Pine Pulp	\$146,490.88		
Pine CNS	\$97,457.37		
Pine Sawtimber	\$292,089.05		
Pine Poles	\$19,305.67		
Pine Topwood	\$19,288.26		
Hardwood Pulp	\$47,300.35		
Hardwood Sawtimber	\$29,759.77		
Cypress Pulp	\$10,198.62		
Cypress Sawtimber	\$168,786.76		
Total Value	\$830,676.74		
Merchantable Harvest S	Schedule	2010	2011
Year	PV	-5	-4
Pine Pulp	\$247,190.61		
Pine CNS	\$164,450.83		
Pine Sawtimber	\$492,874.86		
Pine Poles	\$32,576.65		
Pine Topwood	\$32,547.25		
Hardwood Pulp	\$79,815.23		
Hardwood Sawtimber	\$50,217.02		
Cypress Pulp	\$17,209.29		
Cypress Sawtimber	\$284,812.96		

			\$6.00	\$6.18
			\$18.00	\$18.54
			\$3.00	\$3.09
			\$30.00	\$30.90
2012	2013	2014	2015	2016
-3	-2	-1	0	1
			34,817	34,748
			12,354	12,329
			22,215	22,171
			734	733
			4,584	4,575
			14,990	14,960
			3,144	3,137
			6,464	6,451
			10,698	10,676
			110,000	109,781
2012	2013	2014	2015	2016
0	0	0	0	1
			\$278,539.20	\$282,436.22
			\$185,306.40	\$187,899.01
			\$555,381.00	\$563,151.29
			\$36,708.00	\$37,221.58
			\$36,674.88	\$37,188.00
			\$89,937.36	\$91,195.67
			\$56,585.52	\$57,377.20
			\$19,391.76	\$19,663.07
			\$320,932.80	\$325,422.94
			\$1,579,456.92	\$1,601,554.9
2042	2042	2044	2045	2046
2012	2013	2014	2015	2016
2012	2013	2014	0	1
			0 \$24,220.80	1 \$23,522.08
			\$24,220.80 \$16,113.60	\$23,522.08 \$15,648.75
			\$24,220.80 \$16,113.60 \$48,294.00	\$23,522.08 \$15,648.75 \$46,900.81
			\$24,220.80 \$16,113.60 \$48,294.00 \$3,192.00	\$23,522.08 \$15,648.75 \$46,900.81 \$3,099.92
			\$24,220.80 \$16,113.60 \$48,294.00 \$3,192.00 \$3,189.12	\$23,522.08 \$15,648.75 \$46,900.81 \$3,099.92 \$3,097.12
			\$24,220.80 \$16,113.60 \$48,294.00 \$3,192.00 \$3,189.12 \$7,820.64	\$23,522.08 \$15,648.75 \$46,900.81 \$3,099.92 \$3,097.12 \$7,595.03
			\$24,220.80 \$16,113.60 \$48,294.00 \$3,192.00 \$3,189.12 \$7,820.64 \$4,920.48	\$23,522.08 \$15,648.75 \$46,900.81 \$3,099.92 \$3,097.12 \$7,595.03 \$4,778.53
			\$24,220.80 \$16,113.60 \$48,294.00 \$3,192.00 \$3,189.12 \$7,820.64	\$23,522.08 \$15,648.75 \$46,900.81 \$3,099.92 \$3,097.12 \$7,595.03

\$7.16				
77.10	\$6.96	\$6.75	\$6.56	\$6.37
\$21.49	\$20.87	\$20.26	\$19.67	\$19.10
\$3.58	\$3.48	\$3.38	\$3.28	\$3.18
\$35.82	\$34.78	\$33.77	\$32.78	\$31.83
2021	2020	2019	2018	2017
6	5	4	3	2
34,404	34,473	34,541	34,610	34,679
12,207	12,231	12,256	12,280	12,305
21,952	21,995	22,039	22,083	22,127
725	727	728	730	731
4,530	4,539	4,548	4,557	4,566
14,812	14,841	14,871	14,900	14,930
3,106	3,113	3,119	3,125	3,131
6,387	6,400	6,413	6,425	6,438
10,571	10,592	10,613	10,634	10,655
108,694	108,911	109,128	109,345	109,563
			200/010	
2021	2020	2019	2018	2017
6	5	4	3	2
\$324,178.77	\$315,363.72	\$306,788.37	\$298,446.20	\$290,330.87
\$215,669.47	\$209,805.00	\$204,099.99	\$198,550.12	\$193,151.16
\$646,382.01	\$628,805.63	\$611,707.19	\$595,073.69	\$578,892.49
\$42,722.73	\$41,561.01	\$40,430.89	\$39,331.50	\$38,262.00
\$42,684.18	\$41,523.51	\$40,394.41	\$39,296.01	\$38,227.47
-	\$101,827.61	\$99,058.72	\$96,365.12	\$93,744.77
\$104,673.89			· ,	· · · · · · · · · · · · · · · · · · ·
\$104,673.89 \$65,857.24	\$64,066.46		\$60,629.65	\$58,981.01
\$65,857.24	\$64,066.46 \$21,955.46	\$62,324.37	\$60,629.65 \$20,777.68	\$58,981.01 \$20,212.69
\$65,857.24 \$22,569.16	\$21,955.46	\$62,324.37 \$21,358.45	\$20,777.68	\$58,981.01 \$20,212.69 \$334,519.16
\$65,857.24 \$22,569.16 \$373,518.70	\$21,955.46 \$363,362.00	\$62,324.37 \$21,358.45 \$353,481.49	\$20,777.68 \$343,869.64	\$20,212.69 \$334,519.16
\$65,857.24 \$22,569.16 \$373,518.70	\$21,955.46 \$363,362.00	\$62,324.37 \$21,358.45	\$20,777.68 \$343,869.64	\$20,212.69 \$334,519.16
\$65,857.24 \$22,569.16 \$373,518.70	\$21,955.46 \$363,362.00	\$62,324.37 \$21,358.45 \$353,481.49	\$20,777.68 \$343,869.64	\$20,212.69 \$334,519.16
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15	\$21,955.46 \$363,362.00	\$62,324.37 \$21,358.45 \$353,481.49	\$20,777.68 \$343,869.64	\$20,212.69 \$334,519.16
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15	\$21,955.46 \$363,362.00 \$1,788,270.41	\$62,324.37 \$21,358.45 \$353,481.49 \$1,739,643.89	\$20,777.68 \$343,869.64 \$1,692,339.61	\$20,212.69 \$334,519.16 \$1,646,321.63
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15 2021	\$21,955.46 \$363,362.00 \$1,788,270.41 2020 5	\$62,324.37 \$21,358.45 \$353,481.49 \$1,739,643.89 2019	\$20,777.68 \$343,869.64 \$1,692,339.61 2018 3	\$20,212.69 \$334,519.16 \$1,646,321.63 2017 2
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15 2021 6 \$26,998.51	\$21,955.46 \$363,362.00 \$1,788,270.41 2020 5 \$26,264.37	\$62,324.37 \$21,358.45 \$353,481.49 \$1,739,643.89 2019 4 \$25,550.19	\$20,777.68 \$343,869.64 \$1,692,339.61 2018 3 \$24,855.43	\$20,212.69 \$334,519.16 \$1,646,321.63 2017 2 \$24,179.57
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15 2021 6 \$26,998.51 \$17,961.56	\$21,955.46 \$363,362.00 \$1,788,270.41 2020 5 \$26,264.37 \$17,473.15	\$62,324.37 \$21,358.45 \$353,481.49 \$1,739,643.89 2019 4 \$25,550.19 \$16,998.02	\$20,777.68 \$343,869.64 \$1,692,339.61 2018 3 \$24,855.43 \$16,535.81	\$20,212.69 \$334,519.16 \$1,646,321.63 2017 2 \$24,179.57 \$16,086.17
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15 2021 6 \$26,998.51 \$17,961.56 \$53,832.50	\$21,955.46 \$363,362.00 \$1,788,270.41 2020 5 \$26,264.37 \$17,473.15 \$52,368.69	\$62,324.37 \$21,358.45 \$353,481.49 \$1,739,643.89 2019 4 \$25,550.19 \$16,998.02 \$50,944.69	\$20,777.68 \$343,869.64 \$1,692,339.61 2018 3 \$24,855.43 \$16,535.81 \$49,559.40	\$20,212.69 \$334,519.16 \$1,646,321.63 2017 2 \$24,179.57 \$16,086.17 \$48,211.79
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15 2021 6 \$26,998.51 \$17,961.56 \$53,832.50 \$3,558.07	\$21,955.46 \$363,362.00 \$1,788,270.41 2020 5 \$26,264.37 \$17,473.15 \$52,368.69 \$3,461.32	\$62,324.37 \$21,358.45 \$353,481.49 \$1,739,643.89 2019 4 \$25,550.19 \$16,998.02 \$50,944.69 \$3,367.20	\$20,777.68 \$343,869.64 \$1,692,339.61 2018 3 \$24,855.43 \$16,535.81 \$49,559.40 \$3,275.64	\$20,212.69 \$334,519.16 \$1,646,321.63 2017 2 \$24,179.57 \$16,086.17 \$48,211.79 \$3,186.57
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15 2021 6 \$26,998.51 \$17,961.56 \$53,832.50 \$3,558.07 \$3,554.86	\$21,955.46 \$363,362.00 \$1,788,270.41 2020 5 \$26,264.37 \$17,473.15 \$52,368.69 \$3,461.32 \$3,458.19	\$62,324.37 \$21,358.45 \$353,481.49 \$1,739,643.89 2019 4 \$25,550.19 \$16,998.02 \$50,944.69 \$3,367.20 \$3,364.16	\$20,777.68 \$343,869.64 \$1,692,339.61 2018 3 \$24,855.43 \$16,535.81 \$49,559.40 \$3,275.64 \$3,272.68	\$20,212.69 \$334,519.16 \$1,646,321.63 2017 2 \$24,179.57 \$16,086.17 \$48,211.79 \$3,186.57 \$3,183.69
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15 2021 6 \$26,998.51 \$17,961.56 \$53,832.50 \$3,558.07 \$3,554.86 \$8,717.53	\$21,955.46 \$363,362.00 \$1,788,270.41 2020 5 \$26,264.37 \$17,473.15 \$52,368.69 \$3,461.32 \$3,458.19 \$8,480.49	\$62,324.37 \$21,358.45 \$353,481.49 \$1,739,643.89 2019 4 \$25,550.19 \$16,998.02 \$50,944.69 \$3,367.20 \$3,364.16 \$8,249.89	\$20,777.68 \$343,869.64 \$1,692,339.61 2018 3 \$24,855.43 \$16,535.81 \$49,559.40 \$3,275.64 \$3,272.68 \$8,025.56	\$20,212.69 \$334,519.16 \$1,646,321.63 2017 2 \$24,179.57 \$16,086.17 \$48,211.79 \$3,186.57 \$3,183.69 \$7,807.33
\$65,857.24 \$22,569.16 \$373,518.70 \$1,838,256.15 2021 6 \$26,998.51 \$17,961.56 \$53,832.50 \$3,558.07 \$3,554.86	\$21,955.46 \$363,362.00 \$1,788,270.41 2020 5 \$26,264.37 \$17,473.15 \$52,368.69 \$3,461.32 \$3,458.19	\$62,324.37 \$21,358.45 \$353,481.49 \$1,739,643.89 2019 4 \$25,550.19 \$16,998.02 \$50,944.69 \$3,367.20 \$3,364.16	\$20,777.68 \$343,869.64 \$1,692,339.61 2018 3 \$24,855.43 \$16,535.81 \$49,559.40 \$3,275.64 \$3,272.68	\$20,212.69 \$334,519.16 \$1,646,321.63 2017 2 \$24,179.57 \$16,086.17 \$48,211.79 \$3,186.57 \$3,183.69

\$8.31	\$8.06	\$7.83	\$7.60	\$7.38
\$24.92	\$24.19	\$23.49	\$22.80	\$22.14
\$4.15	\$4.03	\$3.91	\$3.80	\$3.69
\$41.53	\$40.32	\$39.14	\$38.00	\$36.90
2026	2025	2024	2023	2022
11	10	9	8	7
34,063	34,131	34,199	34,267	34,336
12,086	12,110	12,134	12,159	12,183
21,734	21,777	21,821	21,864	21,908
718	720	721	723	724
4,485	4,494	4,503	4,512	4,521
14,665	14,694	14,723	14,753	14,782
3,076	3,082	3,088	3,094	3,100
6,324	6,337	6,349	6,362	6,374
10,466	10,487	10,508	10,529	10,550
107,618	107,832	108,047	108,262	108,478
•	•	,	•	·
2026	2025	2024	2023	2022
11	10	9	8	7
\$372,090.64	\$361,972.78	\$352,130.04	\$342,554.94	daaa a 40 a 4
			7342,334.34	\$333,240.21
\$247,544.25	\$240,813.04	\$234,264.87	\$227,894.76	\$333,240.21
\$247,544.25 \$741,913.78	\$240,813.04 \$721,739.71		†	-
		\$234,264.87	\$227,894.76	\$221,697.86
\$741,913.78	\$721,739.71	\$234,264.87 \$702,114.22	\$227,894.76 \$683,022.38	\$221,697.86 \$664,449.68
\$741,913.78 \$49,036.92 \$48,992.67	\$721,739.71 \$47,703.51	\$234,264.87 \$702,114.22 \$46,406.36	\$227,894.76 \$683,022.38 \$45,144.48	\$221,697.86 \$664,449.68 \$43,916.91
\$741,913.78 \$49,036.92	\$721,739.71 \$47,703.51 \$47,660.47	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75 \$2,109,940.4	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95 \$2,052,567.13	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15 \$1,996,753.87	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72 \$1,942,458.28	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29 \$1,889,639.08
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75 \$2,109,940.4	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95 \$2,052,567.13	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15 \$1,996,753.87	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72 \$1,942,458.28	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29 \$1,889,639.08
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75 \$2,109,940. 4 2026 11 \$30,988.75	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95 \$2,052,567.13 2025 10 \$30,146.11	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15 \$1,996,753.87 2024 9 \$29,326.37	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72 \$1,942,458.28 2023 8 \$28,528.93	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29 \$1,889,639.08 2022 7 \$27,753.18
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75 \$2,109,940. 4 2026 11 \$30,988.75 \$20,616.18	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95 \$2,052,567.13	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15 \$1,996,753.87	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72 \$1,942,458.28	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29 \$1,889,639.08
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75 \$2,109,940.4 2026 11 \$30,988.75 \$20,616.18 \$61,788.66	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95 \$2,052,567.13 2025 10 \$30,146.11 \$20,055.58	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15 \$1,996,753.87 2024 9 \$29,326.37 \$19,510.23	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72 \$1,942,458.28 2023 8 \$28,528.93 \$18,979.71	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29 \$1,889,639.08 2022 7 \$27,753.18 \$18,463.62
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75 \$2,109,940. 4 2026 11 \$30,988.75 \$20,616.18 \$61,788.66 \$4,083.93	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95 \$2,052,567.13 2025 10 \$30,146.11 \$20,055.58 \$60,108.50	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15 \$1,996,753.87 2024 9 \$29,326.37 \$19,510.23 \$58,474.04	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72 \$1,942,458.28 2023 8 \$28,528.93 \$18,979.71 \$56,884.01	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29 \$1,889,639.08 \$27,753.18 \$18,463.62 \$55,337.23
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75 \$2,109,940. 4 2026 11 \$30,988.75 \$20,616.18 \$61,788.66 \$4,083.93	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95 \$2,052,567.13 2025 10 \$30,146.11 \$20,055.58 \$60,108.50 \$3,972.88	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15 \$1,996,753.87 2024 9 \$29,326.37 \$19,510.23 \$58,474.04 \$3,864.85	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72 \$1,942,458.28 \$28,528.93 \$18,979.71 \$56,884.01 \$3,759.76	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29 \$1,889,639.08 \$27,753.18 \$18,463.62 \$55,337.23 \$3,657.52
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75 \$2,109,940. 4 2026 11 \$30,988.75 \$20,616.18 \$61,788.66 \$4,083.93 \$4,080.25 \$10,005.94	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95 \$2,052,567.13 2025 10 \$30,146.11 \$20,055.58 \$60,108.50 \$3,972.88 \$3,969.30	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15 \$1,996,753.87 2024 9 \$29,326.37 \$19,510.23 \$58,474.04 \$3,864.85 \$3,861.36	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72 \$1,942,458.28 \$28,528.93 \$18,979.71 \$56,884.01 \$3,759.76 \$3,756.37	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29 \$1,889,639.08 \$27,753.18 \$18,463.62 \$55,337.23 \$3,657.52 \$3,654.22
\$741,913.78 \$49,036.92 \$48,992.67 \$120,144.13 \$75,590.59 \$25,904.76 \$428,722.75 \$2,109,940.4 2026 11 \$30,988.75 \$20,616.18 \$61,788.66 \$4,083.93 \$4,080.25	\$721,739.71 \$47,703.51 \$47,660.47 \$116,877.18 \$73,535.14 \$25,200.36 \$417,064.95 \$2,052,567.13 2025 10 \$30,146.11 \$20,055.58 \$60,108.50 \$3,972.88 \$3,969.30 \$9,733.86	\$234,264.87 \$702,114.22 \$46,406.36 \$46,364.49 \$113,699.06 \$71,535.57 \$24,515.12 \$405,724.15 \$1,996,753.87 2024 9 \$29,326.37 \$19,510.23 \$58,474.04 \$3,864.85 \$3,861.36 \$9,469.18	\$227,894.76 \$683,022.38 \$45,144.48 \$45,103.75 \$110,607.37 \$69,590.38 \$23,848.50 \$394,691.72 \$1,942,458.28 \$28,528.93 \$18,979.71 \$56,884.01 \$3,759.76 \$3,756.37 \$9,211.69	\$221,697.86 \$664,449.68 \$43,916.91 \$43,877.29 \$107,599.74 \$67,698.09 \$23,200.02 \$383,959.29 \$1,889,639.08 2022 7 \$27,753.18 \$18,463.62 \$55,337.23 \$3,657.52 \$3,654.22 \$8,961.21

Total Harvest Revenues	\$1,401,694.71	0	0
Premerchantable Land Value	ue/Acre	2010	2011
Year		-5	-4
Planted Longleaf 2000		\$418	<u> </u>
Planted Longleaf 2008		\$168	\$203
Planted Longleaf 2009		\$151	\$185
Planted Longleaf 2010		\$134	\$167
Planted Longleaf 2010		\$134	\$167
Premerchantable Land Total	al Value	2010	2011
Year		-5	-4
Planted Longleaf 2000		\$560,609	\$616,717
Planted Longleaf 2008		\$24,390	\$29,373
Planted Longleaf 2009		\$69,440	\$85,010
Planted Longleaf 2010		\$2,006	\$2,506
Planted Longleaf 2010		\$17,382	\$21,715
Total Premerchantable Lan	d Value	\$673,827	\$755,321
- 11-1-		2040	2011
Expanded Timber Expenses		2010	2011
Year		-5	-4
Timber Costs		\$0.00	\$0.00
Total Cashflows		2010	2011
Year		-5	-4
Expenses			
Expanded Timber Costs		\$0.00	\$0.00
Baseline Mitigation Bank Expens	ses	\$50,271.00	\$474,865.00
		4-0-0-4-00	4
TOTAL EXPENSES		\$50,271.00	\$474,865.00
Povenues			
Revenues	Γ		¢0.00
Timber Harvest		\$0.00 \$126,000.00	\$0.00 \$1,757,999.40
Baseline Mitigation Bank Reven	ues	\$126,000.00	\$1,757,999.40
TOTAL REVENUES		\$126,000.00	\$1,757,999.40
NET UNDETERMINED CASH	FLOWS		
NET PROJECT CASHFLOWS		\$75,729.00	\$1,283,134.40
		7. 27. 25.65	, _,,

2012 2013 2014		\$133,381.98
2012 2013 2014		
2012 2013 2014		
	2015	2016
-3 -2 -1	0	1
\$504 \$550 \$599	\$650	\$703
\$239 \$277 \$317	\$360	\$405
\$221 \$258 \$298	\$340	\$384
\$202 \$239 \$279 ************************************	\$320	\$364
\$202 \$239 \$279	\$320	\$364
2012 2013 2014	2015	2016
-3 -2 -1	0	1
\$675,686 \$737,638 \$802,699	\$871,000	\$942,677
\$34,634 \$40,183 \$46,034	\$52,200	\$58,695
\$101,453 \$118,805 \$137,107	\$156,400	\$176,727
\$3,034 \$3,591 \$4,180	\$4,800	\$5,454
\$26,292 \$31,125 \$36,223	\$41,600	\$47,267
\$841,098 \$931,341 \$1,026,243 \$1	L,126,000	\$1,230,819
2012 2013 2014	2015	2016
-3 -2 -1	0	1
\$0.00 \$0.00 \$0.00 \$2	29,196.00	\$29,196.00
2012 2013 2014	2015	2016
-3 -2 -1	2013	1
-5 -2 -1	U	I I
\$0.00 \$0.00 \$0.00 \$	\$29,196.00	\$29,196.00
	741,459.76	\$490,504.00
\$2,725,76 Hed \$2,625,676.15 \$ \$ \text{\$ \text{\$ \text{\$ \text{\$ \text{\$ \text{\$ \qq \qq\qq \qq\qq\qq\qq\qq\qq\qq\qq\qq\qq\q	11, 1331, 0	ψ 130)30 H00
\$1,729,764.00 \$1,019,876.19 \$879,323.17 \$77	70.655.76	\$519,700.00
+2,123,101.00 +2,023,010.23 +0.13,020.21 +1.1	0,000.70	ψυ 20), συ 100
\$0.00 \$0.00 \$0.00 \$1	137,344.08	\$133,381.98
	032,080.00	\$2,678,800.00
	,	,
\$6,280,896.00 \$810,919.00 \$1,183,819.0 \$1,1	169,424.08	\$2,812,181.98
\$10	08,148.08	\$104,185.98
\$4,551,132.00 -\$208,957.19 \$304,495.83 \$39	98,768.32	\$2,292,481.98

\$137,110.27	\$140,942.78	\$144,882.41	\$148,932.16	\$153,095.11
2017	2018	2019	2020	2021
2	3	4	5	6
\$760	\$818	\$880	\$945	\$1,013
\$452	\$502	\$554	\$609	\$666
\$431	\$480	\$531	\$585	\$642
\$410	\$458	\$509	\$562	\$619
\$410	\$458	\$509	\$562	\$619
2017	2018	2019	2020	2021
2	3	4	5	6
\$1,017,870	\$1,096,726	\$1,179,398	\$1,266,043	\$1,356,826
\$65,532	\$72,726	\$80,294	\$88,250	\$96,611
\$198,134	\$220,665	\$244,370	\$269,299	\$295,504
\$6,143	\$6,868	\$7,631	\$8,434	\$9,278
\$53,236	\$59,521	\$66,135	\$73,092	\$80,407
\$1,340,914	\$1,456,507	\$1,577,828	\$1,705,118	\$1,838,626
2017	2018	2019	2020	2021
2	3	. 4	. 5	6
\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00
2017	2018	2019	2020	2021
2	3	4	5	6
\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00
\$514,535.00	\$1,533,696.50	\$2,026,191.72	\$952,291.94	\$973,975.57
\$543,731.00	\$1,562,892.50	\$2,055,387.72	\$981,487.94	\$1,003,171.57
\$137,110.27	\$140,942.78	\$144,882.41	\$148,932.16	\$153,095.11
\$2,693,547.00	\$2,880,347.00	\$1,848,478.00	\$1,891,831.75	\$1,899,086.71
\$2,830,657.27	\$3,021,289.78	\$1,993,360.41	\$2,040,763.92	\$2,052,181.82
\$107,914.27	\$111,746.78	\$115,686.41	\$119,736.16	\$123,899.11
Ψ101,31 4. 21	Y111,7 40.76	Ÿ119,000.71	7113,730.10	Ÿ123,033.II
\$2,286,926.27	\$1,458,397.28	-\$62,027.31	\$1,059,275.98	\$1,049,010.25

\$157,374.43	\$161,773.36	\$166,295.25	\$170,943.53	\$175,721.75
2022	2023	2024	2025	2026
7	8	9	10	11
\$1,084	\$1,158	\$1,236	\$1,317	\$1,402
\$727	\$790	\$857	\$927	\$1,001
\$702	\$765	\$831	\$900	\$973
\$678	\$740	\$805	\$874	\$945
\$678	\$740	\$805	\$874	\$945
2022	2023	2024	2025	2026
7	8	9	10	11
\$1,451,915	\$1,551,489	\$1,655,731	\$1,764,831	\$1,878,987
\$105,394	\$114,617	\$124,299	\$134,459	\$145,116
\$323,039	\$351,959	\$382,325	\$414,195	\$447,634
\$10,165	\$11,097	\$12,076	\$13,103	\$14,181
\$88,096	\$96,173	\$104,656	\$113,561	\$122,906
\$1,978,609	\$2,125,336	\$2,279,086	\$2,440,149	\$2,608,824
2022	2023	2024	2025	2026
7	8	9	10	11
\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00
2022	2023	2024	2025	2026
7	8	9	10	11
\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00
\$995,587.35	\$1,017,843.86	\$1,040,733.79	\$1,064,272.59	\$1,089,239.48
\$1,024,783.35	\$1,047,039.86	\$1,069,929.79	\$1,093,468.59	\$1,118,435.4
\$157,374.43	\$161,773.36	\$166,295.25	\$170,943.53	\$175,721.75
\$1,906,559.31	\$1,914,256.09	\$1,922,183.77	\$1,930,349.28	\$1,938,759.76
40.000.000	42.072.052.1-	<u> </u>	40.404.000.00	40.46.45.
\$2,063,933.74	\$2,076,029.45	\$2,088,479.02	\$2,101,292.82	\$2,114,481.5
\$128,178.43	\$132,577.36	\$137,099.25	\$141 747 52	\$146,525.75
ψ120,170. 4 3	Q102,077.00	Ψ±01,033.E3	Ψ±Ψ±,7 47.33	Y 10,525.75
\$1,039,150.39	\$1,028,989.58	\$1,018,549.22	\$1,007,824.22	\$996,046.03

\$180,633.52	\$185,682.59	\$190,872.79	\$196,208.07
2027	2028	2029	2030
12	13	14	15
\$1,491	\$1,585	\$1,682	\$1,784
\$1,078	\$1,159	\$1,243	\$1,332
\$1,049	\$1,129	\$1,213	\$1,301
\$1,021	\$1,100	\$1,183	\$1,270
\$1,021	\$1,100	\$1,183	\$1,270
2027	2028	2029	2030
12	13	14	15
\$1,998,403	\$2,123,294	\$2,253,880	\$2,390,389
\$156,292	\$168,008	\$180,286	\$193,149
\$482,706	\$519,479	\$558,025	\$598,415
\$15,313	\$16,499	\$17,743	\$19,046
\$132,710	\$142,991	\$153,770	\$165,067
\$2,785,423	\$2,970,271	\$3,163,702	\$3,366,067
2027	2028	2029	2030
12	13	14	15
\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00
2027	2028	2029	2030
12	13	14	15
12	13	14	13
\$29,196.00	\$29,196.00	\$29,196.00	\$29,196.00
\$1,114,998.21	\$1,140,746.05	\$1,167,222.65	\$1,194,445.42
. , = :,=30:=4	, , 15,1 15155	, , ==,====	, , , , , , , , , , , ,
\$1,144,194,21	\$1,169,942,05	\$1,196,418.65	\$1,223,641,42
, , , , , , , , , , , , , , , , , , , ,		,_,,,	
\$180,633.52	\$185,682.59	\$190,872.79	\$196,208.07
\$1,947,422.55	\$1,956,345.23	\$1,965,535.59	\$1,975,001.66
\$2,128,056.08	\$2,142,027.82	\$2,156,408.38	\$2,171,209.72
\$151,437.52	\$156,486.59	\$161,676.79	\$167,012.07
\$983,861.86	\$972,085.77	\$959,989.72	\$947,568.30

Cumulative Undetermined			
Cumulative Project Cashflo	ws	\$75,729.00	\$1,358,863.40
Residual Land Value		\$30,100,000	\$31,003,000
Premerchantable Land Value (At	t Sale)		
Undetermined Cashflow to Inve	stors (No Terminal Land Sale)		
Undetermined Cashflow to Inve	stors (With Terminal Land Sale @	10 Years)	
Undetermined Cashflow to Inve	estors (With Terminal Land Sale @	21 Years)	
Undetermined DV /No Terminal	Land Calo)		
Undetermined PV (No Terminal	, , , , , , , , , , , , , , , , , , ,		
Undetermined PV (With Termina	_ , ,		
Undetermined PV (With Termina	ai Land Sale @ 21 years)		
Undetermined NPV (No Termina	al Land Sale)	\$1,275,817.52	
Undetermined NPV (With Termi	nal Land Sale @ 10 years)	\$31,644,664.53	
Undetermined NPV (With Termi	nal Land Sale @ 21 years)	\$22,199,831.54	
Project Cashflow to Investors (N	o Terminal Land Sale)	-\$18,924,271.0	\$1,283,134.40
Project Cashflow to Investors (W	Vith Terminal Land Sale @ 10 Yea	-\$18,924,271.0	\$1,283,134.40
Project Cashflow to Investors (W	Vith Terminal Land Sale @ 21 Yea	-\$18,924,271.0	\$1,283,134.40
Project PV (No Terminal Land Sa	le)	-\$26,542,269.0	\$1,681,927.45
Project PV (With Terminal Land		-\$26,542,269.0	\$1,681,927.45
Project PV (With Terminal Land		-\$26,542,269.0	\$1,681,927.45
Project NPV (No Terminal Land S	Sale)	-\$7,720,707.05	
Project NPV (With Terminal Land	•	\$17,648,911.96	
Project NPV (With Terminal Land	• ,	\$13,203,306.98	
1. 10,000 W V VVIIII TOTTIMIAI LAIN	21 years)	713,203,300.30	
Project IRR (No Terminal Land Sa	ale)	2%	
Project IRR (With Terminal Land	Sale@ 10 Years)	15%	
Project IRR (With Terminal Land	Sale@ 21 Years)	3%	

			\$108,148.08	\$212,334.06
\$5,909,995.40	\$5,701,038.21	\$6,005,534.04		
\$31,933,090	\$32,891,083	\$33,877,815	\$34,894,150	\$35,940,974
\$841,098	\$931,341	\$1,026,243	\$1,126,000	\$1,230,819
			\$108,148.08	\$104,185.98
			\$108,148.08	\$104,185.98
			\$108,148.08	\$104,185.98
			\$108,148.08	\$97,370.0
			\$108,148.08	\$97,370.0
			\$108,148.08	\$97,370.0
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$398,768.32	\$2,292,481.98
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$398,768.32	\$2,292,481.98
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$398,768.32	\$2,292,481.98
\$5,575,332.40	-\$239,235.09	\$325,810.54	\$398,768.32	\$2,142,506.52
\$5,575,332.40	-\$239,235.09	\$325,810.54	\$398,768.32	\$2,142,506.52
\$5,575,332.40	-\$239,235.09	\$325,810.54	\$398,768.32	\$2,142,506.5

\$320,248.33	\$431,995.11	\$547,681.52	\$667,417.68	\$791,316.79
\$10,983,710.6	\$12,442,107.8	\$12,380,080.5	\$13,439,356.5	\$14,488,366.8
\$37,019,203	\$38,129,779	\$39,273,673	\$40,451,883	\$41,665,440
\$1,340,914	\$1,456,507	\$1,577,828	\$1,705,118	\$1,838,626
\$107,914.27	\$111,746.78	\$115,686.41	\$119,736.16	\$123,899.11
\$107,914.27	\$111,746.78	\$40,967,187.53	\$119,730.10	\$123,633.11
\$107,914.27	\$111,746.78	\$115,686.41	\$119,736.16	\$123,899.11
\$107,514.27	7111,740.76	\$115,000.41	\$115,750.10	7125,055.11
\$94,256.50	\$91,218.66	\$88,256.61	\$85,370.23	\$82,559.21
\$94,256.50	\$91,218.66	\$31,253,671.22		
\$94,256.50	\$91,218.66	\$88,256.61	\$85,370.23	\$82,559.21
\$2,286,926.27	\$1,458,397.28	-\$62,027.31	\$1,059,275.98	\$1,049,010.25
\$2,286,926.27	\$1,458,397.28	\$40,789,473.82		
\$2,286,926.27	\$1,458,397.28	-\$62,027.31	\$1,059,275.98	\$1,049,010.25
44 00= 400 0=	44 400 405 50	4.= 000.00	4=== 0.0.10	4500 000 00
\$1,997,489.97	\$1,190,486.60	-\$47,320.33	\$755,249.13	\$698,999.83
\$1,997,489.97	\$1,190,486.60	\$31,118,094.28	4755 040 40	4500,000,00
\$1,997,489.97	\$1,190,486.60	-\$47,320.33	\$755,249.13	\$698,999.83

\$919,495.22	\$1,052,072.58	\$1,189,171.83	\$1,330,919.36	\$1,477,445.1
\$15,527,517.2	\$16,556,506.7	\$17,575,056.0	\$18,582,880.2	\$19,578,926.
\$42,915,403	\$44,202,865	\$45,528,951	\$46,894,819	\$48,301,664
\$1,978,609	\$2,125,336	\$2,279,086	\$2,440,149	\$2,608,824
\$128,178.43	\$132,577.36	\$137,099.25	\$141,747.53	\$146,525.75
\$128,178.43	\$132,577.36	\$137,099.25	\$141,747.53	\$146,525.75
\$79,823.08	\$77,161.23	\$74,572.91	\$72,057.26	\$69,613.33
\$79,823.08	\$77,161.23	\$74,572.91	\$72,057.26	\$69,613.33
\$1,039,150.39	\$1,028,989.58	\$1,018,549.22	\$1,007,824.22	\$996,046.03
γ1,033,130.33	Ψ1,020,303.30	γ1,010,3 13.22	ψ1,007,02 1.22	φ330,010.03
\$1,039,150.39	\$1,028,989.58	\$1,018,549.22	\$1,007,824.22	\$996,046.03
\$647,130.64	\$598,881.31	\$554,023.29	\$512,326.73	\$473,214.29
\$647,130.64	\$598,881.31	\$554,023.29	\$512,326.73	\$473,214.29
\$047,130.04	\$330,001.31	\$334,023.23	\$312,320.73	3473,214.23

\$1 628 882 62	\$1,785,369.22	\$1 947 046 01	\$2 11 <i>4</i> 058 09
	\$21,534,873.8		
720,302,766.1	, 721,334,673.6	722,434,803.0	723,442,431. 3
\$49,750,714	\$51,243,235	\$52,780,532	\$54,363,948
\$2,785,423	\$2,970,271	\$3,163,702	\$3,366,067
\$151,437.52	\$156,486.59	\$161,676.79	\$167,012.07
\$151,437.52	\$156,486.59	\$161,676.79	\$57,897,026.73
\$67,240.07	\$64,936.37	\$62,701.05	\$60,532.86
\$67,240.07	\$64,936.37	\$62,701.05	\$20,984,546.89
\$983,861.86	\$972,085.77	\$959,989.72	\$947,568.30
\$983,861.86	\$972,085.77	\$959,989.72	\$58,677,582.97
\$436,846.43	\$403,381.04	\$372,300.57	\$343,442.36
\$436,846.43	\$403,381.04	\$372,300.57	\$21,267,456.39
\$450,640.45	\$405,561.04	\$372,300.37	\$21,207,430.39

TOTAL EXPENSES		\$50,271.00	\$474,865.00
Baseline Mitigation Ban	ık Expenses	\$50,271.00	\$474,865.00
RCW Market Expenses		\$0.00	\$0.00
Expenses			
Year		-5	-4
Total Cashflows		2010	2011
Cicait Dalaile		0.0	0.0
Credit Sales Credit Balance		0.0	0.0
Credits Released Credit Sales		0.0	0.0
Year		-5	-4
Available Credits		2010	2011
Associately Continue		2012	2011
Acreage		0	0
Year		-5	-4
Total Acres of Old G	rowth Longleaf Pine	2010	2011
Total	_	2,090	
	Planted Longleaf 2010	130	5
	Planted Longleaf 2010	15	5
43	Planted Longleaf 2009	460	6
41	Planted Longleaf 2008	145	7
3	Planted Longleaf 2000	1,340	15
Stand #	Description	Acres	2015 Age
Undetermined Acre	s - Premerchantable Sta	nd Summary	
. Jtui		1,203	
Total	Tratarar Longical 1343	1,263	
	Natural Longleaf 1945	1,248	
	Planted Longleaf 1975	1,248	
Stand #	Description	Sampled Acres	
Undetermined Acre	s - Merchantable Longle	1	
		of Diver Assessed	
Credit Prices	\$150,000.00		
Discount Rate	9.0%		Estimated 2030 V
Inflation	3.0%		Estimated 2019 V
Undetermined Acres Available Acres	4,866		2010 Appraisal Va
	4,866		Initial 2010 Land

\$1,729,764.00	\$1,019,876.19	\$879,323.17	\$836,459.76	\$585,504.00
\$0.00 \$1,729,764.00	\$0.00 \$1,019,876.19	\$0.00 \$879,323.17	\$95,000.00 \$741,459.76	\$95,000.00 \$490,504.00
	-2	-1	J	
-3	-2	-1	0	
2012	2013	2014	2015	2016
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	8.4	0.0
-3	-2	-1	0	<u> </u>
2012	2013	2014	2015	2010
0	0	0	1263	126
2012 -3	2013 -2	2014 -1	2015	2010
2012	2012	201.1	2015	2014
2030				
2030				
2028				
2020				
Year Old Growth				
alue	\$54,363,948			
alue	\$39,273,673			
alue	\$30,100,000			
Cost	\$19,000,000			

2017	2018	2019	2020	2021
2	3	4	5	6
1263	1263	1263	2603	2603
1203	1203	1203	2003	2003
2215	2012	2212	2222	0001
2017	2018	2019	2020	2021
2	3	4	5	6
0.0	0.0	0.0	8.9	0.0
0.0	0.0	0.0	8.9	0.0
0.0	0.0	0.0	0.0	0.0
2017	2018	2019	2020	2021
2	3	4	5	6
\$95,000.00	\$95,000.00	\$95,000.00	\$65,000.00	\$65,000.00
\$514,535.00	\$1,533,696.50	\$2,026,191.72	\$952,291.94	\$973,975.57
Ç31 1,333.00	ޱ,555,050.50	ψ=,020,131.72	7332,231.3T	Ç3,3,3,3.3.
\$600 E2E 00	\$1 639 606 F0	\$2 121 101 72	\$1,017,201,04	\$1,029,075,57
00.656,600¢	\$1,020,030.50	\$Z,1Z1,191.7Z	\$1,017,291.94	71,050,375.57

2022	2022	2024	2025	2026
2022	2023	2024	2025	2026
7	8	9	10	11
2603	2603	2603	2603	2603
2022	2023	2024	2025	2026
7	8	9	10	11
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
3.0	5.0	3.0	3.0	0.0
2022	2023	2024	2025	2026
		i	2025	
7	8	9	10	11
\$65,000.00	4 0.0 0.0	\$65,000.00	\$65,000.00	\$65,000.00
	\$65,000.00			
\$995,587.35	\$65,000.00 \$1,017,843.86	\$1,040,733.79	\$1,064,272.59	\$1,089,239.48
\$995,587.35		\$1,040,733.79	\$1,064,272.59	\$1,089,239.48

	2027	2020	2020	2020
	2027	2028	2029	2030
	12	13	14	15
	2603	2748	3208	3353
_	2027	2020	2020	2020
	2027	2028	2029	2030
	12	13	14	15
	0.0	1.0	3.1	1.0
	0.0	1.0	3.1	1.0
	0.0	0.0	0.0	0.0
	2027	2022	2020	2022
	2027	2028	2029	2030
	12	13	14	15
	\$65,000.00	\$65,000.00	\$65,000.00	\$65,000.00
<u> </u>	\$1,114,998.21	\$1,140,746.05	\$1,167,222.65	\$1,194,445.42
\$1	L,179,998.21	\$1,205,746.05	\$1,232,222.65	\$1,259,445.42

Revenues	'		
RCW Market Revenues		\$0.00	\$0.00
Baseline Mitigation Bank Revenues		\$126,000.00	\$1,757,999.40
TOTAL REVENUES		\$126,000,00	\$1,757,999.40
TOTAL REVENUES		\$120,000.00	\$1,737,333.40
NET UNDETERMINED CASHFLO	ows		
NET PROJECT CASHFLOWS		\$75 729 00	\$1,283,134.40
THE I ROJECT CASIN LOVIS		773,723.00	71,203,134.40
Cumulative Undetermined Ca	shflows		
Cumulative Project Cashflows		\$75,729.00	\$1,358,863.40
Residual Land Value		\$30,100,000	\$31,003,000
Undetermined Cashflow to Investor	s (No Terminal Lar	nd Sale)	
Undetermined Cashflow to Investor	•	•	ears)
Undetermined Cashflow to Investo	•		•
Undetermined PV (No Terminal Lan	d Sale)		
Undetermined PV (With Terminal La		rs)	
Undetermined PV (With Terminal La	•	•	
	,	,	
Undetermined NPV (No Terminal La	nd Sale)	\$1,642,529.01	
Undetermined NPV (With Terminal			
Undetermined NPV (With Terminal	-		
	,	. , ,	
Project Cashflow to Investors (No To	erminal Land Sale -	\$18,924,271.00	\$1,283,134.40
Project Cashflow to Investors (With	Terminal Land Sa-	\$18,924,271.00	\$1,283,134.40
Project Cashflow to Investors (With	Terminal Land Sa-	\$18,924,271.00	\$1,283,134.40
Project PV (No Terminal Land Sale)		\$29,117,336.69	\$1,811,248.92
Project PV (With Terminal Land Sale		\$29,117,336.69	\$1,811,248.92
Project PV (With Terminal Land Sale		\$29,117,336.69	\$1,811,248.92
Project NPV (No Terminal Land Sale) -:	\$10,413,311.36	
Project NPV (With Terminal Land Sa	le @ 10 years)	\$12,400,311.60	
Project NPV (With Terminal Land Sa	le @ 21 years)	\$4,511,660.49	
Project IRR (No Terminal Land Sale)		-6%	
Project IRR (With Terminal Land Sal	e@ 10 Years)	5%	
Project IRR (With Terminal Land Sal		1%	

¢0.00	¢0.00	¢0.00	64 262 000 00	40.00
\$0.00	\$0.00	\$0.00 \$1,183,819.00	\$1,263,000.00 \$1,032,080.00	\$0.00
\$6,280,896.00	\$810,919.00	\$1,165,619.00	\$1,032,080.00	\$2,678,800.00
\$6,280,896.00	\$810,919.00	\$1,183,819.00	\$2,295,080.00	\$2,678,800.00
. , ,	, ,			
			\$1,168,000.00	-\$95,000.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$1,458,620.24	\$2,093,296.00
-	-			\$1,073,000.00
\$5,909,995.40	\$5,701,038.21	\$6,005,534.04	\$7,464,154.28	\$9,557,450.28
424 022 000	422 224 222	622.077.045	624.004.450	425.040.074
\$31,933,090	\$32,891,083	\$33,877,815	\$34,894,150	\$35,940,974
			\$1,168,000.00	-\$95,000.00
			\$1,168,000.00	-\$95,000.00
			\$1,168,000.00	-\$95,000.00
			\$1,168,000.00	-\$87,155.96
			\$1,168,000.00	-\$87,155.96
			\$1,168,000.00	-\$87,155.96
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$1,458,620.24	\$2,093,296.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$1,458,620.24	\$2,093,296.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$1,458,620.24	\$2,093,296.00
4			4	
\$5,893,847.92	-\$248,262.04	\$331,900.46	\$1,458,620.24	\$1,920,455.05
\$5,893,847.92	-\$248,262.04	\$331,900.46	\$1,458,620.24	\$1,920,455.05
\$5,893,847.92	-\$248,262.04	\$331,900.46	\$1,458,620.24	\$1,920,455.05

40.00	40.00	40.00	44 040 000 00	40.00
\$0.00	\$0.00	\$0.00	\$1,340,000.00	\$0.00
\$2,693,547.00	\$2,880,347.00	\$1,848,478.00	\$1,891,831.75	\$1,899,086.71
\$2,693,547.00	\$2,880,347.00	\$1,848,478.00	\$3,231,831.75	\$1,899,086.71
40-00-00	40- 000 00	40- 000 00	4	†
-\$95,000.00	-\$95,000.00	-\$95,000.00	\$1,275,000.00	-\$65,000.00
¢2.094.012.00	¢1 251 650 50	¢272 712 72	¢2 214 F20 91	¢9C0 111 14
\$2,084,012.00	\$1,251,650.50	-\$272,713.72	\$2,214,539.81	\$860,111.14
\$978,000.00	\$883,000.00	\$788,000.00	\$2,063,000.00	\$1,998,000.00
. ,				
\$11,641,462.28	\$12,893,112.78	\$12,620,399.07	\$14,834,938.88	\$15,695,050.02
\$37,019,203	\$38,129,779	\$39,273,673	\$40,451,883	\$41,665,440
<i>\$37,</i> 013,203	730,123,173	ψυσ,Δ10,010	740,431,003	741,000,440
-\$95,000.00	-\$95,000.00	-\$95,000.00	\$1,275,000.00	-\$65,000.00
-\$95,000.00	-\$95,000.00	\$39,178,672.83	. , ,	. ,
-\$95,000.00	-\$95,000.00	-\$95,000.00	\$1,275,000.00	-\$65,000.00
-\$79,959.60	-\$73,357.43	-\$67,300.40	\$828,662.52	-\$38,757.38
-\$79,959.60	-\$73,357.43	\$27,755,159.57		
-\$79,959.60	-\$73,357.43	-\$67,300.40	\$828,662.52	-\$38,757.38
\$2,084,012.00	\$1,251,650.50	-\$272,713.72	\$2,214,539.81	\$860,111.14
\$2,084,012.00	\$1,251,650.50	\$39,000,959.12	72,214,333.81	7000,111.14
\$2,084,012.00	\$1,251,650.50	-\$272,713.72	\$2,214,539.81	\$860,111.14
Ţ_,00 .,012.00	Ţ _,,	72.2,713.72	7-,21 .,333.01	+000,111.14
\$1,754,071.21	\$966,503.84	-\$193,197.27	\$1,439,298.93	\$512,856.17
\$1,754,071.21	\$966,503.84	\$27,629,262.70		
\$1,754,071.21	\$966,503.84	-\$193,197.27	\$1,439,298.93	\$512,856.17

	1	1	1	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
\$1,906,559.31	\$1,914,256.09	\$1,922,183.77	\$1,930,349.28	\$1,938,759.7
44 005 550 34	44 044 056 00	44 000 400 77	44 000 040 00	44 000 750 7
\$1,906,559.31	\$1,914,256.09	\$1,922,183.77	\$1,930,349.28	\$1,938,759.7
-\$65,000.00	-\$65,000.00	-\$65,000.00	-\$65,000.00	-\$65,000.0
\$845,971.96	\$831,412.22	\$816,449.98	\$801,076.69	\$784,520.2
\$1,933,000.00	\$1,868,000.00	\$1,803,000.00	\$1,738,000.00	\$1,673,000.0
\$16,541,021.98	\$17,372,434.20	\$18,188,884.18	\$18,989,960.87	\$19,774,481.1
\$42,915,403	\$44,202,865	\$45,528,951	\$46,894,819	\$48,301,66
-\$65,000.00	-\$65,000.00	-\$65,000.00	-\$65,000.00	-\$65,000.0
-\$65,000.00	-\$65,000.00	-\$65,000.00	-\$65,000.00	-\$65,000.0
-\$35,557.23	-\$32,621.31	-\$29,927.81	-\$27,456.70	-\$25,189.6
-\$35,557.23	-\$32,621.31	-\$29,927.81	-\$27,456.70	-\$25,189.6
\$845,971.96	\$831,412.22	\$816,449.98	\$801,076.69	\$784,520.2
\$845,971.96	\$831,412.22	\$816,449.98	\$801,076.69	\$784,520.2
\$462,775.63	\$417,257.76	\$375,916.25	\$338,383.45	\$304,027.3
\$462,775.63	\$417,257.76	\$375,916.25	\$338,383.45	\$304,027.3

\$0.00	\$145,000.00	\$460,000.00	\$145,000.00
\$1,947,422.55	\$1,956,345.23	\$1,965,535.59	\$1,975,001.66
\$1,947,422.55	\$2,101,345.23	\$2,425,535.59	\$2,120,001.66
Ψ=,σ 11 , 1==1.00	Ψ -,	γ =) :==)σσσ:σσ	+-,,
-\$65,000.00	\$80,000.00	\$395,000.00	\$80,000.00
-703,000.00	760,000.00	7323,000.00	700,000.00
\$767 A2A 2A	Ć00F F00 10	¢1 102 212 02	\$960 FF6 34
\$767,424.34	\$895,599.18	\$1,193,312.93	\$860,556.24
4	4	4	4
\$1,608,000.00	\$1,688,000.00	\$2,083,000.00	
\$20,541,905.49	\$21,437,504.67	\$22,630,817.61	\$23,491,373.84
\$49,750,714	\$51,243,235	\$52,780,532	\$54,363,948
-\$65,000.00	\$80,000.00	\$395,000.00	\$80,000.00
-\$65,000.00	\$80,000.00	\$395,000.00	\$54,443,948.16
-\$23,109.76	\$26,094.29	\$118,202.35	\$21,963.04
-\$23,109.76	\$26,094.29	\$118,202.35	\$14,946,934.89
\$767,424.34	\$895,599.18	\$1,193,312.93	\$860,556.24
\$767,424.34	\$895,599.18	\$1,193,312.93	\$55,224,504.40
\$272,846.00	\$292,125.33	\$357,094.68	\$236,255.42
\$272,846.00	\$292,125.33	\$357,094.68	\$15,161,227.27

Inputs		
Determined Acres	19079	Credits (riverine forest
Undetermined Acres	4866	Credits (riverine herba
Inflation	3.0%	TOTAL BANK CREDIT P
Discount Rate	10.0%	Atypical Wetland Cred
Hunting Rights Sale Price	\$3,500,000.00	Endowment/acre

Year		2010	2011
		-5	-4
Credit Sales Revenues			
Credit Sales Revenues		\$126,000.00	\$1,588,324.40
Other Revenues			
Harvesting Revenue			\$0.00
Hunting Leases			\$166,129.00
Hunting Rights Sale			
Interest Income			\$3,546.00
Total Other Revenues		\$0.00	\$169,675.00
TOTAL REVENUES		\$126,000.00	\$1,757,999.40
Total Fixed Expenses		\$50,271.00	\$15,649.00
Total Variable Expense		0	\$459,216.00
TOTAL EXPENSES		\$50,271.00	\$474,865.00
TOTAL EXPENSES		\$50,271.00	\$474,865.00
TOTAL EXPENSES NET CAHSFLOWS		\$50,271.00 \$75,729.00	\$474,865.00 \$1,283,134.40
NET CAHSFLOWS		\$75,729.00	\$1,283,134.40
NET CAHSFLOWS Cumulative Cashflows		\$75,729.00 \$75,729.00	\$1,283,134.40 \$1,358,863.40
NET CAHSFLOWS		\$75,729.00	\$1,283,134.40
NET CAHSFLOWS Cumulative Cashflows Residual Land Value	rminal Land Sale)	\$75,729.00 \$75,729.00 \$30,100,000	\$1,283,134.40 \$1,358,863.40 \$31,003,000
NET CAHSFLOWS Cumulative Cashflows Residual Land Value Cashflow to Investors (No Ter	•	\$75,729.00 \$75,729.00 \$30,100,000 -\$18,924,271.00	\$1,283,134.40 \$1,358,863.40 \$31,003,000 \$1,283,134.40
NET CAHSFLOWS Cumulative Cashflows Residual Land Value Cashflow to Investors (No Ter Cashflow to Investors (With T	erminal Land Sale @ 10 Years)	\$75,729.00 \$75,729.00 \$30,100,000 -\$18,924,271.00 -\$18,924,271.00	\$1,283,134.40 \$1,358,863.40 \$31,003,000 \$1,283,134.40 \$1,283,134.40
NET CAHSFLOWS Cumulative Cashflows Residual Land Value Cashflow to Investors (No Ter Cashflow to Investors (With T	•	\$75,729.00 \$75,729.00 \$30,100,000 -\$18,924,271.00 -\$18,924,271.00	\$1,283,134.40 \$1,358,863.40 \$31,003,000 \$1,283,134.40
NET CAHSFLOWS Cumulative Cashflows Residual Land Value Cashflow to Investors (No Ter Cashflow to Investors (With T Cashflow to Investors (With T	erminal Land Sale @ 10 Years)	\$75,729.00 \$75,729.00 \$30,100,000 -\$18,924,271.00 -\$18,924,271.00	\$1,283,134.40 \$1,358,863.40 \$31,003,000 \$1,283,134.40 \$1,283,134.40
NET CAHSFLOWS Cumulative Cashflows Residual Land Value Cashflow to Investors (No Ter Cashflow to Investors (With T Cashflow to Investors (With T PV (No Terminal Land Sale)	erminal Land Sale @ 10 Years) erminal Land Sale @ 21 Years)	\$75,729.00 \$75,729.00 \$30,100,000 -\$18,924,271.00 -\$18,924,271.00	\$1,283,134.40 \$1,358,863.40 \$31,003,000 \$1,283,134.40 \$1,283,134.40 \$1,283,134.40 \$1,878,637.08
NET CAHSFLOWS Cumulative Cashflows Residual Land Value Cashflow to Investors (No Ter Cashflow to Investors (With T Cashflow to Investors (With T	erminal Land Sale @ 10 Years) erminal Land Sale @ 21 Years) @ 10 years)	\$75,729.00 \$75,729.00 \$30,100,000 -\$18,924,271.00 -\$18,924,271.00 -\$18,924,271.00	\$1,283,134.40 \$1,358,863.40 \$31,003,000 \$1,283,134.40 \$1,283,134.40 \$1,283,134.40
NET CAHSFLOWS Cumulative Cashflows Residual Land Value Cashflow to Investors (No Ter Cashflow to Investors (With T Cashflow to Investors (With T PV (No Terminal Land Sale) PV (With Terminal Land Sale)	erminal Land Sale @ 10 Years) erminal Land Sale @ 21 Years) @ 10 years)	\$75,729.00 \$75,729.00 \$30,100,000 -\$18,924,271.00 -\$18,924,271.00 -\$18,924,271.00 -\$30,477,727.69 -\$30,477,727.69	\$1,283,134.40 \$1,358,863.40 \$31,003,000 \$1,283,134.40 \$1,283,134.40 \$1,283,134.40 \$1,878,637.08 \$1,878,637.08

ed wetland)	4989.9	Initial 2010 Land Cost
ceous shrub wetland)	305.4	2010 Appraisal Value
OTENTIAL	5295.3	Estimated 2019 Land Sale
its	601.3	Estimated 2030 Land Sale
	\$50.00	

2012	2013	2014	2015	2016
-2	-2	-1	0	1
\$6,042,696.00	\$627,000.00	\$999,900.00	\$817,080.00	\$2,475,000.00
\$60,000.00	\$0.00	\$0.00	\$25,000.00	\$10,000.00
\$175,000.00	\$180,319.00	\$180,319.00	\$188,000.00	\$192,000.00
			\$3,500,000.00	-\$192,000.00
\$3,200.00	\$3,600.00	\$3,600.00	\$2,000.00	\$1,800.00
\$238,200.00	\$183,919.00	\$183,919.00	\$3,715,000.00	\$11,800.00
\$6,280,896.00	\$810,919.00	\$1,183,819.00	\$4,532,080.00	\$2,486,800.00
\$40,678.00	\$41,898.19	\$43,155.17	\$37,035.76	\$48,300.00
\$1,689,086.00	\$977,978.00	\$836,168.00	\$704,424.00	\$442,204.00
\$1,729,764.00	\$1,019,876.19	\$879,323.17	\$741,459.76	\$490,504.00
\$1,729,764.00	\$1,019,876.19	\$879,323.17	\$741,459.76	\$490,504.00
\$1,729,764.00	\$1,019,876.19	\$879,323.17	\$741,459.76	\$490,504.00
\$1,729,764.00 \$4,551,132.00		\$879,323.17 \$304,495.83	\$741,459.76 \$3,790,620.24	\$490,504.00 \$1,996,296.00
\$4,551,132.00		\$304,495.83	\$3,790,620.24	
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$3,790,620.24	\$1,996,296.00
\$4,551,132.00	-\$208,957.19	\$304,495.83	\$3,790,620.24	\$1,996,296.00
\$4,551,132.00 \$5,909,995.40	-\$208,957.19 \$5,701,038.21	\$304,495.83 \$6,005,534.04	\$3,790,620.24 \$9,796,154.28	\$1,996,296.00 \$11,792,450.28
\$4,551,132.00 \$5,909,995.40	-\$208,957.19 \$5,701,038.21	\$304,495.83 \$6,005,534.04	\$3,790,620.24 \$9,796,154.28	\$1,996,296.00 \$11,792,450.28
\$4,551,132.00 \$5,909,995.40 \$31,933,090	-\$208,957.19 \$5,701,038.21 \$32,891,083	\$304,495.83 \$6,005,534.04 \$33,877,815	\$3,790,620.24 \$9,796,154.28 \$34,894,150	\$1,996,296.00 \$11,792,450.28 \$35,940,974
\$4,551,132.00 \$5,909,995.40 \$31,933,090 \$4,551,132.00	-\$208,957.19 \$5,701,038.21 \$32,891,083 -\$208,957.19	\$304,495.83 \$6,005,534.04 \$33,877,815 \$304,495.83	\$3,790,620.24 \$9,796,154.28 \$34,894,150 \$3,790,620.24	\$1,996,296.00 \$11,792,450.28 \$35,940,974 \$1,996,296.00
\$4,551,132.00 \$5,909,995.40 \$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00	-\$208,957.19 \$5,701,038.21 \$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19	\$304,495.83 \$6,005,534.04 \$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83	\$3,790,620.24 \$9,796,154.28 \$34,894,150 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24	\$1,996,296.00 \$11,792,450.28 \$35,940,974 \$1,996,296.00 \$1,996,296.00 \$1,996,296.00
\$4,551,132.00 \$5,909,995.40 \$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00 \$5,506,869.72	-\$208,957.19 \$5,701,038.21 \$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19 -\$252,838.20	\$304,495.83 \$6,005,534.04 \$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83 \$334,945.42	\$3,790,620.24 \$9,796,154.28 \$34,894,150 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24	\$1,996,296.00 \$11,792,450.28 \$35,940,974 \$1,996,296.00 \$1,996,296.00 \$1,996,296.00 \$1,814,814.55
\$4,551,132.00 \$5,909,995.40 \$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00 \$5,506,869.72 \$5,506,869.72	-\$208,957.19 \$5,701,038.21 \$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19 -\$252,838.20 -\$252,838.20	\$304,495.83 \$6,005,534.04 \$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83 \$334,945.42 \$334,945.42	\$3,790,620.24 \$9,796,154.28 \$34,894,150 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24	\$1,996,296.00 \$11,792,450.28 \$35,940,974 \$1,996,296.00 \$1,996,296.00 \$1,814,814.55 \$1,814,814.55
\$4,551,132.00 \$5,909,995.40 \$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00 \$5,506,869.72	-\$208,957.19 \$5,701,038.21 \$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19 -\$252,838.20	\$304,495.83 \$6,005,534.04 \$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83 \$334,945.42	\$3,790,620.24 \$9,796,154.28 \$34,894,150 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24	\$1,996,296.00 \$11,792,450.28 \$35,940,974 \$1,996,296.00 \$1,996,296.00 \$1,996,296.00 \$1,814,814.55
\$4,551,132.00 \$5,909,995.40 \$31,933,090 \$4,551,132.00 \$4,551,132.00 \$4,551,132.00 \$5,506,869.72 \$5,506,869.72	-\$208,957.19 \$5,701,038.21 \$32,891,083 -\$208,957.19 -\$208,957.19 -\$208,957.19 -\$252,838.20 -\$252,838.20	\$304,495.83 \$6,005,534.04 \$33,877,815 \$304,495.83 \$304,495.83 \$304,495.83 \$334,945.42 \$334,945.42	\$3,790,620.24 \$9,796,154.28 \$34,894,150 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24 \$3,790,620.24	\$1,996,296.00 \$11,792,450.28 \$35,940,974 \$1,996,296.00 \$1,996,296.00 \$1,814,814.55 \$1,814,814.55

\$19,000,000 \$30,100,000 \$39,273,673 \$54,363,948

2017	2018	2019	2020	2021
2	3	4	5	6
\$2,475,000.00	\$2,475,000.00	\$1,650,000.00	\$1,650,000.00	\$1,650,000.00
\$24,922.00	\$206,869.00	\$0.00	\$37,399.41	\$38,521.40
\$190,025.00	\$194,878.00	\$194,878.00	\$200,724.34	\$206,746.07
-\$190,025.00	-\$194,878.00	-\$194,878.00	-\$200,724.34	-\$206,746.07
\$3,600.00	\$3,600.00	\$3,600.00	\$3,708.00	\$3,819.24
\$28,522.00	\$210,469.00	\$3,600.00	\$41,107.41	\$42,340.64
\$2,503,522.00	\$2,685,469.00	\$1,653,600.00	\$1,691,107.41	\$1,692,340.64
\$57,717.00	\$59,448.50	\$1,015,181.72	\$59,317.82	\$61,490.37
\$456,818.00	\$1,474,248.00	\$1,011,010.00	\$892,974.12	\$912,485.20
\$514,535.00	\$1,533,696.50	\$2,026,191.72	\$952,291.94	\$973,975.57
\$1,988,987.00	\$1,151,772.50	-\$372,591.72	\$738,815.47	\$718,365.07
\$13,781,437.28	\$14,933,209.78	\$14,560,618.07	\$15,299,433.54	\$16,017,798.61
\$37,019,203	\$38,129,779	\$39,273,673	\$40,451,883	\$41,665,440
\$1,988,987.00	\$1,151,772.50	-\$372,591.72	\$738,815.47	\$718,365.07
\$1,988,987.00	\$1,151,772.50	\$38,901,081.12		
\$1,988,987.00	\$1,151,772.50	-\$372,591.72	\$738,815.47	\$718,365.07
\$1,643,790.91	\$865,343.73	-\$254,485.15	\$458,746.28	\$405,498.35
\$1,643,790.91	\$865,343.73	\$26,569,961.83	4	
\$1,643,790.91	\$865,343.73	-\$254,485.15	\$458,746.28	\$405,498.35

2022	2023	2024	2025	2026
7	8	9	10	11
\$1,650,000.00	\$1,650,000.00	\$1,650,000.00	\$1,650,000.00	\$1,650,000.00
\$39,677.04	\$40,867.35	\$42,093.37	\$43,356.17	\$44,656.86
\$212,948.45	\$219,336.91	\$225,917.01	\$232,694.52	\$239,675.36
-\$212,948.45	-\$219,336.91	-\$225,917.01	-\$232,694.52	-\$239,675.36
\$3,933.82	\$4,051.83	\$4,173.39	\$4,298.59	\$4,427.55
\$43,610.86	\$44,919.18	\$46,266.76	\$47,654.76	\$49,084.40
\$1,693,610.86	\$1,694,919.18	\$1,696,266.76	\$1,697,654.76	\$1,699,084.40
\$63,005.75	\$64,562.96	\$66,132.62	\$67,711.53	\$70,059.74
\$932,581.60	\$953,280.90	\$974,601.18	\$996,561.06	\$1,019,179.75
COOF FOR SE	44 04 - 040 06		4	44 000 000 00
\$995,587.35	\$1,017,843.86	\$1,040,733.79	\$1,064,272.59	\$1,089,239.48
755,587.35	\$1,017,843.86	\$1,040,733.79	\$1,064,272.59	\$1,089,239.48
\$395,587.35	\$1,017,843.86	\$1,040,733.79	\$1,064,272.59	\$1,089,239.48
\$698,023.50	\$1,017,843.86	\$1,040,733.79 \$655,532.96	\$1,064,272.59	\$1,089,239.48
\$698,023.50		\$655,532.96	\$633,382.17	\$609,844.92
\$698,023.50	\$677,075.32	\$655,532.96	\$633,382.17	\$609,844.92
\$698,023.50	\$677,075.32	\$655,532.96	\$633,382.17	\$609,844.92
\$698,023.50 \$16,715,822.12 \$42,915,403	\$677,075.32 \$17,392,897.43	\$655,532.96 \$18,048,430.40 \$45,528,951	\$633,382.17 \$18,681,812.56 \$46,894,819	\$609,844.92 \$19,291,657.48 \$48,301,664
\$698,023.50 \$16,715,822.12	\$677,075.32 \$17,392,897.43	\$655,532.96 \$18,048,430.40	\$633,382.17 \$18,681,812.56	\$609,844.92 \$19,291,657.48
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2028	2029	2030
13	14	15
\$1,650,000.00	\$1,650,000.00	\$1,650,000.00
\$47,376.46	\$48,797.75	\$50,261.69
\$254,271.59	\$261,899.74	\$269,756.73
-\$254,271.59	-\$261,899.74	-\$269,756.73
\$4,697.18	\$4,838.10	\$4,983.24
\$52,073.64	\$53,635.85	\$55,244.93
\$1,702,073.64	\$1,703,635.85	\$1,705,244.93
\$74,272.90	\$76,033.46	\$77,798.70
\$1,066,473.15	\$1,091,189.19	\$1,116,646.72
\$1,140,746.05	\$1,167,222.65	\$1,194,445.42
	-	-
\$561,327.59	\$536,413.20	\$510,799.51
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\$51,243,235	\$52,780,532	\$54,363,948
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NPV (With Terminal Land Sale @ 10 years)	\$11,674,417.58
NPV (With Terminal Land Sale @ 21 years)	\$751,231.75
IRR (No Terminal Land Sale)	-6%
IRR (With Terminal Land Sale@ 10 Years)	16%
IRR (With Terminal Land Sale@ 21 Years)	10%

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Document
1 - Introduction - App A - Project Maps - Pineywoods Mitigation Bank MBI 07172008

Type	Description	Exhibits/Appendices
	•Project location and boundaries	
Maps	 Land cover and forest types within project area 	

Notes			

1 - Introduction - Pineywoods Mitigation Bank MBI 07172008	

	A: Maps
	A: Maps B: Site Development Plan
	C: Staff Guidelines for Mineral
	Popovory Operations on
	Recovery Operations on Department Lands Texas
	Department Lands Texas
PDF — 77 pages	Parks and Wildlife Department

2003 — NRC acquired 31,824 acres (portions sold — now 19,079 acres with 13,432 wetland) from Internation paper to be converted into a wetland mitigation bank (p. 7)

NRC and TPWD will provide relatively short-term provision of wetland mitigation credits and conservation bank credits — lands then transferred to TPWD for permanent incorporation into a Wildlife Management Area

"approximately 4,866.32 acres within the PMB were not evaluated to determine the presence or absence of waters of the United States" (p. 28) — why the ~100 acre difference?

Requirements (p. 40):

- •Ceasing all activities inconsistent with this MBI occurring within the PMB on a permanent basis
- •Long-term management of PMB as native habitat ecosystem and execution of perpetual conservation easements
- •Planting native hard and softwoods
- •Permanently excluding commercial forest management activities

Breakdown of land (pp. 41-45):

- •Forested Wetland: 11.442.06 acres
 - Coniferous Wetland Forest: 242.39 acres
 - •Deciduous Wetland Forest: 10.794.32 acres
 - •Taxodium Wetland Forest: 405.35 acres
 - raxodium vveliand Forest. 405.35 acres
- •Scrub/Shrub Wetland: 800.56 acres habitat for birds
- •Emergent Wetland : 49.34 acres bird habitat
- •Open Water: 137.98 acres •Atypical Wetland: 1002.14 acres
- •Upland Forest: 559.74 acres
 - Coniferous Upland Forest: 91.74 acresDeciduous Upland Forest: 356.7 acres
 - •Mixed Upland Forest: 111.3 acres
- •Disturbed Area: 370.68 acres roads, utility lines, petroleum facilities, etc. no enhancement activites anticipated: roads maintainence
- •Undetermined areas: 4716.65 acres no enhancement activites?? why the 100 acre difference?

"Existing roads and trails and other features within the PMB shall be maintained by the sponsor to assure effective access for future management and monitoring activities." (p. 46)

"All conservation easements shall be granted in perpetuity without encumberances...unless such encumberances or reservation (e.g., retention of hunting, fishing, and hiking privileges by the landowners) do not adversely affect the ecological viability of the PMB"

Performance Standards (p.50)

- •Secure all financial resources sufficient to provide for perpetual maintenance and operation
- •Complete 25% of proposed enhancement activities by end of 2nd annual monitoring period
- •Complete 50% of proposed enhancement activities by end of 4th annual monitoring period
- •Complete 75% of proposed enhancement activities by end of 6th annual monitoring period
- •Complete 100% of proposed enhancement activities by end of 8th annual monitoring period

"One credit shall be established for every six pre-enhancement FCUs of USACE verified jurisdictional wetlands found within the PMB. A total of 4,989.9 pre-enhancement baseline credits (not including ATW credits) shall be established for riverine forested wetlands and 305.4 pre-enhancement baseline credits shll be established for riverine herbaceous/shrub wetlands" (p. 55)

See Breakdown of Credits!

"If the PMB credits required for compensation is not a whole number, then it will be rounded to the nearest tenth of a credit" (p. 59)

Mineral Resources (p. 68)

Other parties may own subsurface rights to extractives (oil and gas)

"Recognizing that landowners in the State of Texas cannot control a mineral owner's access to those minerals, the sponsor shall take all reasonable steps to develop a Mineral Management Plan" — does this add risk?? ...see "SurfaceUseRestrictionsPure"

Bank Expansion (p.72)

"In addition to the 13,432.08 acres of waters of United States delineated in the PMB, there are approximately 4800 acres of lant that have not been evaluated"

May be added to PMB in the future at the sponsor's discretion

3 - App C - Guidelines for Mineral Ops - Pineywoods MB MBI 07172008
3Q2015 Pineywoods
Additional banks in the primary and secondary service areas
AFM Wildlife Management Proposal_DD_15
Appraisal and other Info

	Guidelines to ensure that mineral recovery on TPWD	
	lands are compatible with the recreation, research,	
PDF - 22 Pages	conservation, and wildlife purposes for which lands are acquired and managed	
FDF - 22 Fages	acquired and managed	
PDF - 16 Pages	Credit Summary Reports and 2015/2016 Budgets	
DDE 4 D	Description of other banks in Pineywoods service area,	
PDF - 1 Page	along with acreage	
Word - 15 Pages	Proposal for wildlife management services	
Word - 15 Fages	Proposal for wilding management services	
PDF - 24 Pages	Executive Summary, project timeline, appraisal, maps	

- "...be compatible with recreation, research, conservation, and wildlife purposes for which Department lands are acquired and managed." (p. 3)
- "...protect the surface estate of these lands, to protect the health and property of visitors on these lands, and to ensure the perpetuation of fish, wildlife, and plant resources and their habitats which are dependent on appropriate land management practices." Does this lessen extraction risk on eased land?
- >>This document was generally saying mineral rights owners have a responsibility to treat the surface owners as well as possible, but in the end if mineral owners want their stuff they can go take it, and that's going to mess up the wetlands (or other property). So it's good that this kind of thing is said, but I won't think it truly lessens the risk.

See "Pineywoods 3Q2015"

2015 Gross Revenues: projected at \$50-60,000

Expenses: 35% (\$150000) under budget

Net Income: \$400,000 projected

2016 sales revenue: \$810,000 projected

LOOK AT BUDGETS!

Is this suggesting high competition? Is this a risk? Not sure what to make of this

\$10,000 fixed annual fee for forest management Guidelines for establishment of hunting clubs

Estimated Market Value of the property in 2009:

•Market Value Range: \$26.9 - 33.2 million •Best Estimate: \$30.1 million (\$1571 per acre)

Highest and Best Use:

Mitigation bank with income from credit sales and recreational leases

Lists estimated annual hunting lease revenue for 2009-2010 (p. 24)

Corrective Conservation Easement - Polk County
Credit Sales Projection
Existing Reciprocal Easement
Final Project Info - 2015
Geninfo
Mitigation Bank Service Area
Old Executive Summary by Prior Owner

	Mitigation Bank Easement Agreement between Neches river (grantor) and Texas Land Conservancy (grantee)	•A: Legal Description of Property — useless legal description of property boundaries •B: Baseline Documentation Report — descriptions of the soils, vegetation, and hydrology of the area (p. 144) •C: Mitigation Bank Instrument — same as "1 - Introduction - Pineywoods Mitigation Bank" •D: Site Development Plan — management plan; not very useful
PDF 1 Page	-	•E: Permit — not useful
PDF - 1 Page	Credit Forecast - included in appraisal Easement Agreement between Neches River Corridor	
PDF — 175 Pages	and Rayoneir Forest Resources	
Word Doc	Instructions for final project	
Word Doc	instructions for final project	
PDF - 2 Pages		
Мар	1 page map of mitifation bank service areas	
PDF - 1 Page		

Prohibits development (page 6)

Allows hunting with permits (page 7)

Exhibit A: useless legal description of property boundaries

Exhibit B

19.079 acres

Prior to NRC ownership, periodic high-grade timber harvesting on project site, altering natural vegetation communities (p. 146)

NRC will restore and protect forest by developing self-sustaining hardwood forest and wetlands (i.e. no timber harvesting on eased land?)

Timber harvest conducted on proposed area on regular basis by private companies during last 20 years (p. 152)

Previously dominated by bottomland hardwoods — mature hardwood timber

21 petroleum pipleine and overhead electric transmission line rights-of-way transecting the property (p.154) and 12 natural gas wells (154) — should this be considered? >>I assume this is already built in totheir models, since they already exist?

Numerous trails, logging roads, and access roads

Recently under intense hunting pressure that damaged vegetation — "Protection of this property as a mitigation bank will result in cessation of all deleterious impacts associated with intensive hunting activities, and ensure only limited pedestrian and vehicular traffic." (p. 155) — how does this affect valuation potential hunting activities? are we adding hunting leases into cashflows at all?

Exhibit D

Permanently exludes commercial forest management activities in forested wetlands (p. 253) PMB contains "13,432.08 acres of waters of the United States, including wetlands, 780.75 acres of nonwaters of the United States, and 4,866.32 acres of land that have not been evaluated." (p. 259)

"...approximately 4,716.65 acres of land within the PMB boundary that have not been evaluated to determine the presence or absence of waters of the United States, including wetlands. However, these areas will undergo a scheduled conversion from a forest dominated by an undesirable tree species composition to a regime dominated by pre-settlement vegetation." (p. 280) — assume we're meant to ignore this, especially if we decide to manage undetermined land for timber? Also, why the ~100 acre difference in unevaluated land between pages 259 and 280?

Reciprocal Agreement — exchange of rights

- •Land puchased by investors in 2010
- •Historically low energy prices pipeline projects in region now uneconomical
- Energy industry driver of mitigation market
- •Reservoir proposed in region if approved, credit will skyrocket

June 2009 - Outdated

Large infrastructure projects:

- •TransCanada XL Pipeline will impact 36 acres in the PMB, including 21.4 acres of forested wetlands
- •Lake Columbia upstream from the PMB and falls in the primary service area

Property management fees included in a third party contract (Neches River Corridor)

Feasible to sell "conservation" or "upland" credits for non-wetlands found within the PMB

NRC will manage property over a 10-year period

USACE will release credits based on FCUs

NRC transferred easement to Texas Lands Conservancy

Texas Parks and Wildlife Department the fee owner of the bank in 2018 or when credits are sold out "Secured an irrevocable standby Letter of Credit for \$650000" - what is this?

Minum success criteria must be met after 15 growing seasons - average of 150 trees and 50 shrubs per acre

PBS&J environmental and engineering consultant

AMF the land manager

I'm a bit unclear on the roles of AMF and NRC

PMB Proforma 1-3-12	
P Woods Q2 2015	
Regional Map	
Sample Timber Valuation Sheet	
SurfaceUseRestrictionsPure	
Timber Mart South 3Q15	
Timber Mart South 4Q2-14	
Timber-Undetermined Acres	

Excel	Model	
PDF Map	Credit Summary Reports and 2015/2016 Budgets	
Fax - 25 Page	Agreement between surface owners and mineral rights	
PDF	owner (Pure Resources)	

Don't Use - outdated	
Just use Q3	
Reduces mineral extraction risk?	