

Woodland Inventory Report
GSG Holdings Group, LLC Property

Joe Jackson Road Area
Putnam County, Tennessee

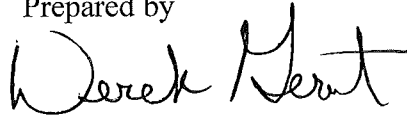
This report was prepared to determine the present estimated sawtimber board foot volume on a tract of land located in Putnam County, Tennessee. The field work was completed March 10, 2021.

A series of systematically spaced plots were sampled throughout the tracts and all sound merchantable hardwood trees 12 inches D.B.H. and larger and cedar trees 6 inches D.B.H. and larger were measured and tallied. Board foot volume was computed using the Doyle Log Rule (Form Class 80). The following table list the present estimated board foot volume by species.

<u>Species</u>	<u>Estimated Bd. Ft.</u> <u>Volume, Doyle Log Rule</u>
Poplar	261,100 Bd. Ft.
Hard Maple	128,500
Chestnut Oak	122,300
White Oak	121,200
Hickory	93,400
Red Oak	50,700
Soft Maple	28,700
Ash	25,400
Virginia Pine	15,400
Cherry	12,400
Walnut	9,200
Beech	8,600
Yellow Pine	3,900
Cedar	3,400
Misc. Species (Black Gum, Elm, etc.)	<u>41,700</u>
Total	925,900 Bd. Ft.

This inventory was based upon 136 acres of woodland with an average board foot volume of 6,808 bd. ft. per acre. In the event that the wooded acreage is either less or more than 136 acres then the total board foot volume would also be either less or more than the above total.

Prepared by

A handwritten signature in black ink, appearing to read "Derek Gernt". The signature is fluid and cursive, with the first name "Derek" and last name "Gernt" clearly distinguishable.

Derek Gernt

Gernt, Hudson, and Associates, Inc.

March 13, 2021