



Owner **Equity Resource Partners III, LLC**
 Tract **Holmes Dairy - Upper Farm**
 County **Saluda**
 Acres **236**
 Date of Cruise **October 2010**

Stand 1 **Lob-PL-95** **Acres 96**

Product	Tons Per Acre	Total Tons
Pine Pulpwood	57.99	5,567
Pine Chip-N-Saw	0.92	88
Pine Sawtimber	0.04	4
Hardwood Pulpwood	0.00	0
Total	58.95	5,659

Stand 2 **Nat- Lob-74** **Acres 51**

Product	Tons Per Acre	Total Tons
Pine Pulpwood	4.08	208
Pine Chip-N-Saw	0.00	0
Pine Sawtimber	41.08	2,095
Total	45.16	2,303

Stand 3 **Nat-Lob-78** **Acres 8**

Product	Tons Per Acre	Total Tons
Pine Pulpwood	22.49	180
Pine Chip-N-Saw	2.54	20
Pine Sawtimber	15.43	124
Hardwood Pulpwood	1.93	15
Total	42.39	339

Stand 5 **Lob- PL-87** **Acres 12**

Product	Tons Per Acre	Total Tons
Pine Pulpwood	26.00	312
Pine Chip-N-Saw	30.50	366
Pine Sawtimber	16.50	198
Total	73.00	876

Total Tract Tons

9,177



Kiser Consulting - Timber Pricing Worksheet

Owner **Equity Resource Partners III, LLC**
 Tract **Holmes Dairy - Upper Farm**
 State **South Carolina**
 County **Saluda**
 Acres **236**
 Date of Appraisal **October 2010**

Product	Volume	\$/Unit	Units	Total (\$)
Pine Pulpwood	6,267	\$8.00	Tons	\$50,136.00
Pine Chip-N-Saw	474	\$18.00	Tons	\$8,532.00
Pine Sawtimber	2,421	\$30.00	Tons	\$72,630.00
Total Pine Value	9,162		Tons	\$131,298.00
Hardwood Pulpwood	15	\$8.00	Tons	\$120.00
Total Hardwood Value	15		Tons	\$120.00
Total Tract Value	9,177		Tons	\$131,418.00

Pre-merchantable Timber

Establishment Year	Age	Acres	\$/Acre	Subtotal
2010	0		\$225.00	\$0.00
2009	1		\$242.48	\$0.00
2008	2		\$261.33	\$0.00
2007	3		\$281.63	\$0.00
2006	4		\$303.52	\$0.00
2005	5	36.00	\$327.10	\$11,775.60
2004	6		\$352.52	\$0.00
2003	7		\$379.91	\$0.00
2002	8		\$409.43	\$0.00
2001	9		\$441.25	\$0.00
2000	10		\$475.53	\$0.00
1999	11		\$512.48	\$0.00
1998	12		\$552.31	\$0.00
1997	13		\$595.22	\$0.00
1996	14		\$641.47	\$0.00
Total Premerchantable Timber Value		\$ 36.00		\$11,775.60



Kiser Consulting - Timber Pricing Worksheet

Owner **Equity Resource Partners III, LLC**
 Tract **Holmes Dairy - Lower Farm**
 State **South Carolina**
 County **Saluda**
 Acres **381**
 Date of Appraisal **October 2010**

Product	Volume	\$/Unit	Units	Total (\$)
Pine Pulpwood	15,913	\$8.00	Tons	\$127,304.00
Pine Chip-N-Saw	468	\$18.00	Tons	\$8,424.00
Pine Sawtimber	1,537	\$30.00	Tons	\$46,110.00
Total Pine Value	17,918		Tons	\$181,838.00
Hardwood Pulpwood	191	\$8.00	Tons	\$1,528.00
Total Hardwood Value	191		Tons	\$1,528.00
Total Tract Value	18,109		Tons	\$183,366.00

Pre-merchantable Timber

Establishment Year	Age	Acres	\$/Acre	Subtotal
2010	0		\$225.00	\$0.00
2009	1		\$242.48	\$0.00
2008	2		\$261.33	\$0.00
2007	3		\$281.63	\$0.00
2006	4	6.00	\$303.52	\$1,821.12
2005	5		\$327.10	\$0.00
2004	6		\$352.52	\$0.00
2003	7		\$379.91	\$0.00
2002	8		\$409.43	\$0.00
2001	9		\$441.25	\$0.00
2000	10		\$475.53	\$0.00
1999	11		\$512.48	\$0.00
1998	12		\$552.31	\$0.00
1997	13		\$595.22	\$0.00
1996	14		\$641.47	\$0.00
Total Premerchantable Timber Value		\$ 6.00		\$1,821.12



Kiser Consulting - Timber Pricing Worksheet

Owner **Equity Resource Partners III, LLC**
 Tract **Casey**
 State **South Carolina**
 County **Saluda**
 Acres **27.5**
 Date of Appraisal **October 2010**

Product	Volume	\$/Unit	Units	Total (\$)
Pine Pulpwood	1,383	\$8.00	Tons	\$11,064.00
Pine Chip-N-Saw	13	\$18.00	Tons	\$234.00
Pine Sawtimber	0	\$30.00	Tons	\$0.00
Total Pine Value	1,396		Tons	\$11,298.00
Total Tract Value	1,396		Tons	\$11,298.00

Pre-merchantable Timber

Establishment Year	Age	Acres	\$/Acre	Subtotal
2010	0		\$225.00	\$0.00
2009	1		\$242.48	\$0.00
2008	2		\$261.33	\$0.00
2007	3		\$281.63	\$0.00
2006	4		\$303.52	\$0.00
2005	5		\$327.10	\$0.00
2004	6		\$352.52	\$0.00
2003	7		\$379.91	\$0.00
2002	8		\$409.43	\$0.00
2001	9		\$441.25	\$0.00
2000	10		\$475.53	\$0.00
1999	11		\$512.48	\$0.00
1998	12		\$552.31	\$0.00
1997	13		\$595.22	\$0.00
1996	14		\$641.47	\$0.00
Total Premerchantable Timber Value		\$	-	\$0.00



Kiser Consulting - Timber Pricing Worksheet

Owner **Equity Resource Partners III, LLC**
 Tract **Champion Paper North**
 State **South Carolina**
 County **Saluda**
 Acres **30**
 Date of Appraisal **October 2010**

Product	Volume	\$/Unit	Units	Total (\$)
Pine Pulpwood	902	\$8.00	Tons	\$7,216.00
Pine Chip-N-Saw	171	\$18.00	Tons	\$3,078.00
Pine Sawtimber	75	\$30.00	Tons	\$2,250.00
Total Pine Value	1,148		Tons	\$12,544.00
Hardwood Pulpwood	0	\$8.00	Tons	\$0.00
Total Hardwood Value	0		Tons	\$0.00
Total Tract Value	1,148		Tons	\$12,544.00

Pre-merchantable Timber

Establishment Year	Age	Acres	\$/Acre	Subtotal
2010	0		\$225.00	\$0.00
2009	1		\$242.48	\$0.00
2008	2		\$261.33	\$0.00
2007	3		\$281.63	\$0.00
2006	4		\$303.52	\$0.00
2005	5		\$327.10	\$0.00
2004	6		\$352.52	\$0.00
2003	7		\$379.91	\$0.00
2002	8		\$409.43	\$0.00
2001	9		\$441.25	\$0.00
2000	10		\$475.53	\$0.00
1999	11		\$512.48	\$0.00
1998	12		\$552.31	\$0.00
1997	13		\$595.22	\$0.00
1996	14		\$641.47	\$0.00
Total Premerchantable Timber Value		\$	-	\$0.00



Kiser Consulting - Stand Volume Summary Report

Owner **Equity Resource Partners III, LLC**
Tract **Champion Paper Middle**
County **Saluda**
Acres **32**
Date of Cruise **October 2010**

Stand 3	Hardwood	Acres 20	
Product		Tons Per Acre	Total Tons
<i>Pine Pulpwood</i>		9.10	91
<i>Pine Chip-N-Saw</i>		0.45	9
<i>Pine Sawtimber</i>		33.05	661
<i>Hardwood Pulpwood</i>		22.95	459
<i>Hardwood Sawtimber - Misc.</i>		2.75	55
<i>Hardwood Sawtimber - Grade</i>		7.50	150
Total		75.80	1,425

Total Tract Tons

1,425



Kiser Consulting - Timber Pricing Worksheet

Owner **Equity Resource Partners III, LLC**
 Tract **Champion Paper Middle**
 State **South Carolina**
 County **Saluda**
 Acres **32**
 Date of Appraisal **October 2010**

Product	Volume	\$/Unit	Units	Total (\$)
Pine Pulpwood	91	\$8.00	Tons	\$728.00
Pine Chip-N-Saw	9	\$18.00	Tons	\$162.00
Pine Sawtimber	661	\$30.00	Tons	\$19,830.00
Total Pine Value	761		Tons	\$20,720.00
Hardwood Pulpwood	459	\$8.00	Tons	\$3,672.00
Hardwood Sawtimber - Misc.	55	\$20.00		\$1,100.00
Hardwood Sawtimber - Grade	150	\$30.00	Tons	\$4,500.00
Total Hardwood Value	664		Tons	\$9,272.00
Total Tract Value	1,425		Tons	\$29,992.00

Pre-merchantable Timber

Establishment Year	Age	Acres	\$/Acre	Subtotal
2010	0		\$225.00	\$0.00
2009	1		\$242.48	\$0.00
2008	2		\$261.33	\$0.00
2007	3		\$281.63	\$0.00
2006	4		\$303.52	\$0.00
2005	5	10.00	\$327.10	\$3,271.00
2004	6		\$352.52	\$0.00
2003	7		\$379.91	\$0.00
2002	8	2.00	\$409.43	\$818.86
2001	9		\$441.25	\$0.00
2000	10		\$475.53	\$0.00
1999	11		\$512.48	\$0.00
1998	12		\$552.31	\$0.00
1997	13		\$595.22	\$0.00
1996	14		\$641.47	\$0.00
Total Premerchantable Timber Value		\$ 12.00		\$4,089.86



Kiser Consulting - Stand Volume Summary Report

Owner Equity Resource Partners III, LLC
Tract Champion Paper South
County Saluda
Acres 265
Date of Cruise October 2010

Stand 1 Lob-PL-82 Acres 159

Product	Tons Per Acre	Total Tons
Pine Pulpwood	14.96	2,378
Pine Chip-N-Saw	14.54	2,313
Pine Sawtimber	42.65	6,782
Hardwood Pulpwood	0.72	114
Total	72.87	11,587

Stand 2 Lob-PL-94 Acres 50

Product	Tons Per Acre	Total Tons
Pine Pulpwood	40.84	2,042
Pine Chip-N-Saw	0.40	20
Pine Sawtimber	0.10	5
Total	41.34	2,067

Stand 3 Hardwood Acres 30

Product	Tons Per Acre	Total Tons
Pine Pulpwood	1.03	31
Pine Chip-N-Saw	0.00	0
Pine Sawtimber	4.37	131
Hardwood Pulpwood	11.17	335
Hardwood Sawtimber - Misc.	0.30	9
Hardwood Sawtimber - Grade	4.73	142
Total	21.60	648

Total Tract Tons

14,302



Kiser Consulting - Timber Pricing Worksheet

Owner **Equity Resource Partners III, LLC**
 Tract **Champion Paper South**
 State **South Carolina**
 County **Saluda**
 Acres **265**
 Date of Appraisal **October 2010**

Product	Volume	\$/Unit	Units	Total (\$)
Pine Pulpwood	4,451	\$8.00	Tons	\$35,608.00
Pine Chip-N-Saw	2,333	\$18.00	Tons	\$41,994.00
Pine Sawtimber	6,918	\$30.00	Tons	\$207,540.00
Total Pine Value	13,702		Tons	\$285,142.00
Hardwood Pulpwood	449	\$8.00	Tons	\$3,592.00
Hardwood Sawtimber - Misc.	9	\$20.00		\$180.00
Hardwood Sawtimber - Grade	142	\$30.00	Tons	\$4,260.00
Total Hardwood Value	600		Tons	\$8,032.00
Total Tract Value	14,302		Tons	\$293,174.00

Pre-merchantable Timber

Establishment Year	Age	Acres	\$/Acre	Subtotal
2010	0		\$225.00	\$0.00
2009	1		\$242.48	\$0.00
2008	2		\$261.33	\$0.00
2007	3		\$281.63	\$0.00
2006	4		\$303.52	\$0.00
2005	5		\$327.10	\$0.00
2004	6		\$352.52	\$0.00
2003	7		\$379.91	\$0.00
2002	8		\$409.43	\$0.00
2001	9		\$441.25	\$0.00
2000	10		\$475.53	\$0.00
1999	11		\$512.48	\$0.00
1998	12		\$552.31	\$0.00
1997	13		\$595.22	\$0.00
1996	14		\$641.47	\$0.00
Total Premerchantable Timber Value		\$	-	\$0.00



Kiser Consulting - Stand Volume Summary Report

Owner Equity Resource Partners III, LLC
Tract Champion Rocky Creek
County Saluda
Acres 144.9
Date of Cruise October 2010

Stand 1 Lob-PL-93 Acres 50

Product	Tons Per Acre	Total Tons
Pine Pulpwood	48.34	2,417
Pine Chip-N-Saw	0.22	11
Total	48.56	2,428

Stand 2 Lob-PL-93 Acres 5

Product	Tons Per Acre	Total Tons
Pine Pulpwood	73.56	368
Pine Chip-N-Saw	0.50	3
Total	74.06	370

Stand 3 Lob-PL-86 Acres 64

Product	Tons Per Acre	Total Tons
Pine Pulpwood	41.64	2,665
Pine Chip-N-Saw	15.98	1,023
Pine Sawtimber	2.66	170
Total	60.28	3,858

Stand 4 Hardwood Acres 10

Product	Tons Per Acre	Total Tons
Pine Pulpwood	2.80	28
Pine Chip-N-Saw	0.00	0
Pine Sawtimber	9.80	98
Hardwood Pulpwood	17.20	172
Total	29.80	298

Total Tract Tons

6,954



Kiser Consulting - Timber Pricing Worksheet

Owner **Equity Resource Partners III, LLC**
 Tract **Champion Rocky**
 State **South Carolina**
 County **Saluda**
 Acres **144.9**
 Date of Appraisal **October 2010**

Product	Volume	\$/Unit	Units	Total (\$)
Pine Pulpwood	5,477	\$8.00	Tons	\$43,816.00
Pine Chip-N-Saw	1,037	\$18.00	Tons	\$18,666.00
Pine Sawtimber	268	\$30.00	Tons	\$8,040.00
Total Pine Value	6,782		Tons	\$70,522.00
Hardwood Pulpwood	172	\$8.00	Tons	\$1,376.00
Total Hardwood Value	172		Tons	\$1,376.00
Total Tract Value	6,954		Tons	\$71,898.00

Pre-merchantable Timber

Establishment Year	Age	Acres	\$/Acre	Subtotal
2010	0		\$225.00	\$0.00
2009	1		\$242.48	\$0.00
2008	2		\$261.33	\$0.00
2007	3		\$281.63	\$0.00
2006	4		\$303.52	\$0.00
2005	5		\$327.10	\$0.00
2004	6		\$352.52	\$0.00
2003	7		\$379.91	\$0.00
2002	8		\$409.43	\$0.00
2001	9		\$441.25	\$0.00
2000	10		\$475.53	\$0.00
1999	11		\$512.48	\$0.00
1998	12		\$552.31	\$0.00
1997	13		\$595.22	\$0.00
1996	14		\$641.47	\$0.00
Total Premerchantable Timber Value		\$	-	\$0.00



Kiser Consulting - Timber Pricing Worksheet

Owner **Equity Resource Partners III, LLC**
 Tract **HSH**
 State **South Carolina**
 County **Saluda**
 Acres **25**
 Date of Appraisal **October 2010**

Product	Volume	\$/Unit	Units	Total (\$)
Pine Pulpwood	579	\$8.00	Tons	\$4,632.00
Pine Chip-N-Saw	405	\$18.00	Tons	\$7,290.00
Pine Sawtimber	974	\$30.00	Tons	\$29,220.00
Total Pine Value	1,958		Tons	\$41,142.00
Hardwood Pulpwood	30	\$8.00	Tons	\$240.00
Total Tract Value	1,988		Tons	\$41,382.00

Pre-merchantable Timber

Establishment Year	Age	Acres	\$/Acre	Subtotal
2010	0		\$225.00	\$0.00
2009	1		\$242.48	\$0.00
2008	2		\$261.33	\$0.00
2007	3		\$281.63	\$0.00
2006	4		\$303.52	\$0.00
2005	5		\$327.10	\$0.00
2004	6		\$352.52	\$0.00
2003	7		\$379.91	\$0.00
2002	8		\$409.43	\$0.00
2001	9		\$441.25	\$0.00
2000	10		\$475.53	\$0.00
1999	11		\$512.48	\$0.00
1998	12		\$552.31	\$0.00
1997	13		\$595.22	\$0.00
1996	14		\$641.47	\$0.00
Total Premerchantable Timber Value		\$	-	\$0.00