

KARY MOUNTAIN FOREST

The property represents a solid timber investment opportunity highlighted by good access, mature trees, adjacent Forever Wild State Lands, mountain-top terrain and nice camp building options.



**152 Tax Acres
Duane, Franklin County, New York**

Price: \$300,000

PROPERTY OVERVIEW

The property offers a long term timber investment opportunity dominated by older sugar maple and black cherry species composition. Immediate income opportunity is available from forest thinning or future value can be stored on the “stump” allowing the forest to continue to store additional asset value and or carbon.

Property highlights include:

- Standing timber value of \$254,300, with large sized, average diameters;
- Adjacent Forever Wild State Land ownership;
- Developed access to support future forest management activities;
- Property includes the Kary Mountain peak;
- Small meadow to build an off-grid camp.



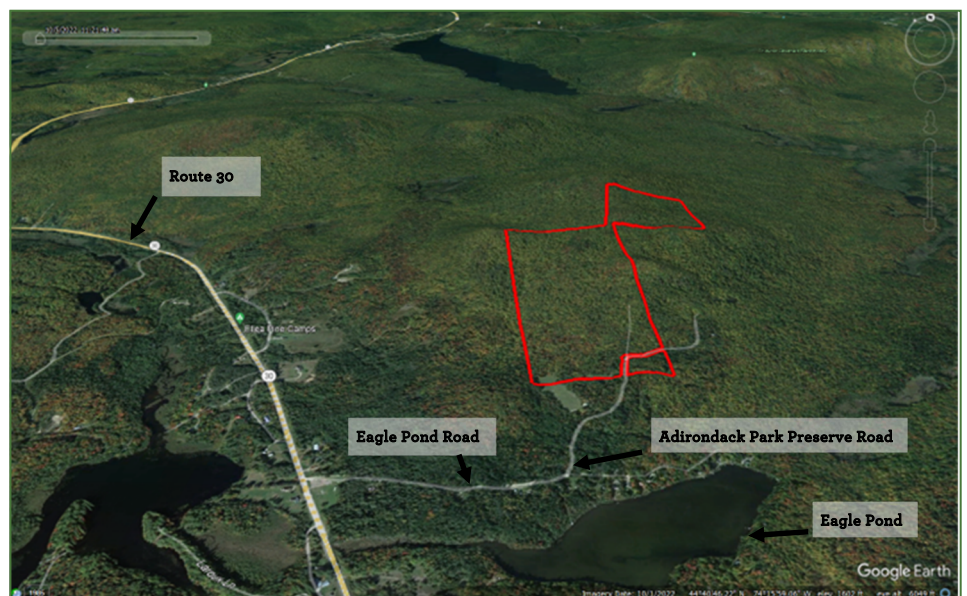
LOCATION

Kary Mountain Forest is situated just east of Route 30 in the northcentral section of New York's Adirondack Park. The northern section of the land is adjacent to the western block of the Chazy Highlands Wild Forest, a large wilderness within the Park.

Locally, the surrounding landscape is characterized by undeveloped forestland however just down the road is a small community of mostly seasonal homes around Eagle Pond. Also nearby is the Titus Mountain Ski Center 10 miles to the north.

The largest nearby towns are Saranac Lake (population 4,825), a 40 minute drive to the south, and Malone (population 14,139), 15 miles to the north, both communities offering full retail & dining amenities.

Albany, the state's capital and home of the Albany International Airport, is a 3 hour drive. Montreal, Canada is a 1.75 hour drive.



ACCESS & BOUNDARIES

The property is accessed by Adirondack Park Preserve Road, a local gravel road well suited to vehicle traffic. From Eagle Pond Road, the southern property boundary is 0.3 miles, with this road continuing through the land for a short ways before exiting the SE corner of the land to other privately owned land and then State Forever Wild Land to the east.

Internal access is provided by very old woods trails that were developed first, when the lower portion of the property was farmed, likely in late 1800's and then more recently +/-35 years ago when the land was last used for forest management.

Boundary lines are old and difficult to find in some areas.



TAXES & TITLE

Since 2004 the property has been owned by the Estate of Lincoln Kilbourne with reference to a Deed found in Liber 848 Page 22, in the Franklin County Clerks land records. The property totals 152 Town Acres. The property is NOT enrolled in the State of New York's 480-A Tax Program. The 480-A program allows for a substantial property tax reduction in exchange for the practice of "good" silviculture and a commitment to non-development uses. The property is in the Adirondack Park Agency's Resource Management Use Zone. No soil test pits have been taken. Taxes for the property for 2023 were \$1,807 for entire property.



SITE DESCRIPTION

The site generally has a southern aspect, with nearly all terrain falling to the access road. The exception is the northeastern quadrant that sits on the shoulder of Kary Mountain (where terrain is mostly level) whose slopes then tilt to the east. Elevations range from 2,020' ASL at the northern end of the property which is just shy of Kary Mountain peak, to 1,540' at the land's southwest corner.

Terrain is variable with the lower third of the property possessing gentle slopes. This area was formally farmed and hosted a homestead as evidenced by old stone walls and wire fencing, likely in the late 1880's. As a result, softwood trees are common in this area. The balance of the terrain is modestly steep with some rock outcrops in areas. The mid section of the land has two narrow valleys leading up to the Kary Mountain plateau, both areas are quite scenic and nice hiking spots. All of the terrain appears to support mechanical harvesting equipment, facilitating future forest management activity.

Soils are well drained and productive, as indicated by the tall, high quality trees that grow on the land. Two small meadows exist on the land along its southern boundary.

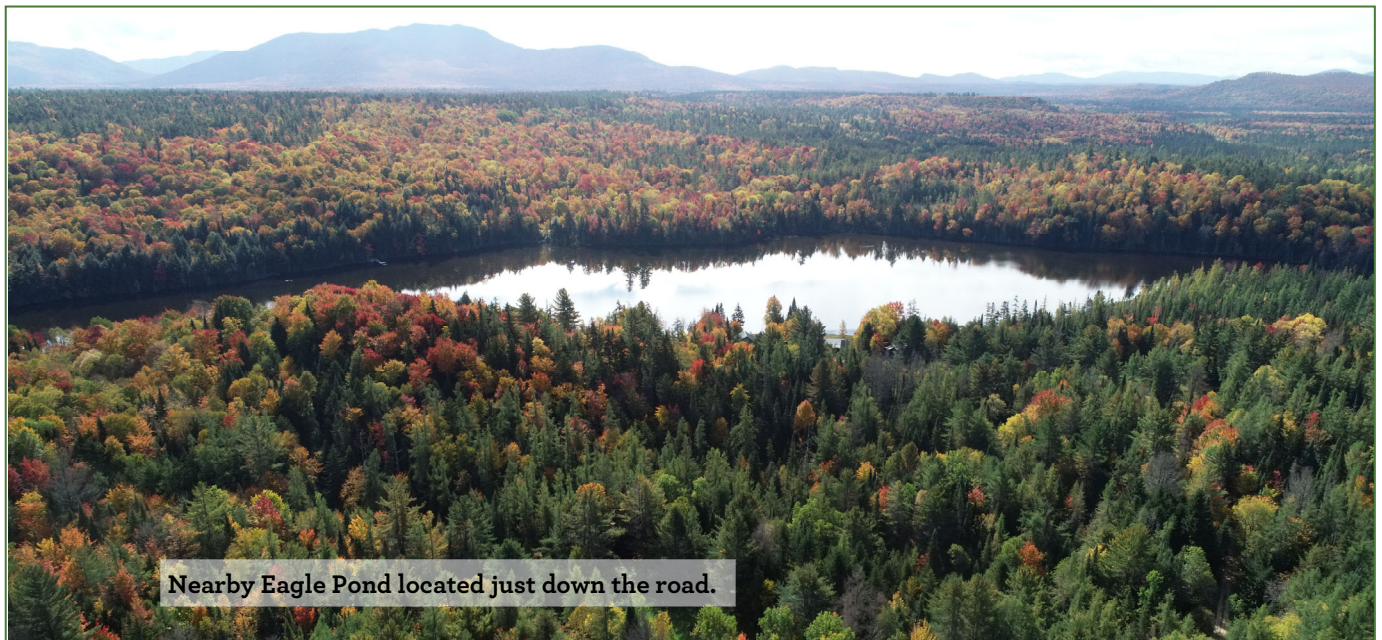
The land's primary highest and best use is timber production, however the property does support construction of an off-grid camp near the access road in the existing meadow or within the lower woods.



Small meadow at land's southern end.



Lower slope maple stand.



Nearby Eagle Pond located just down the road.

TIMBER RESOURCE

The timber asset represents an excellent appreciating resource, capable of storing value and producing future revenue. Its maturity also offers immediate income opportunity.

Timber data in this report is based on a timber inventory conducted in September of 2003 by Fountains Forestry using random point sampling with 54 BAF 10 factor points taken. Sampling error was well within industry standards. Upon applying growth through 2021, the timber data reveal a total sawlog volume of 678 MBF International ¼" scale (4.5 MBF/commercial acre) with 2,316 pulpwood cords (15.2 cords/commercial acre). The combined total commercial per acre volume is 24.2 cords, a figure about average for the region. Based on this information, stumpage values were assigned by F&W Forestry Services in September of 2023, producing a property-wide Capital Timber Value (CTV) of \$254,300 (\$1,673/total acre). See the Timber Valuation in this report for details.

Species Composition:

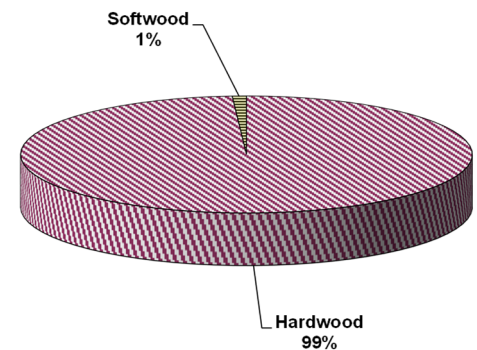
The species composition is dominated by hardwoods at 99% of total volume with softwoods (spruce/fir, cedar and tamarack) holding the balance. Species composition for all products combined mirrors that commonly found in the area, dominated by sugar maple and black cherry, with other common associates in relatively small amounts.

The sawlog volume breakdown is held by species with strong demand in the marketplace, with sugar maple holding 63% of the volume and black cherry at 21%. The remaining volumes are held primarily by red maple, The Birches, white ash and American Beech. (see graph to right).



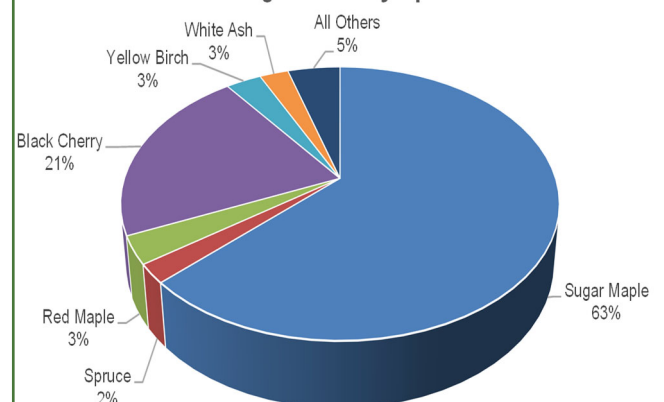
Sawlog and pole-sized stems are common.

Species Percent of Total Volume



Large diameter stems on lower, level slopes.

Sawlog Volume by Species



TIMBER RESOURCE (continued)

Sawlog Value:

Sawlog value is held by sugar maple (66%), black cherry (18%), white ash, red maple and The Birches (6%), with the balance held by miscellaneous species.

Management History:

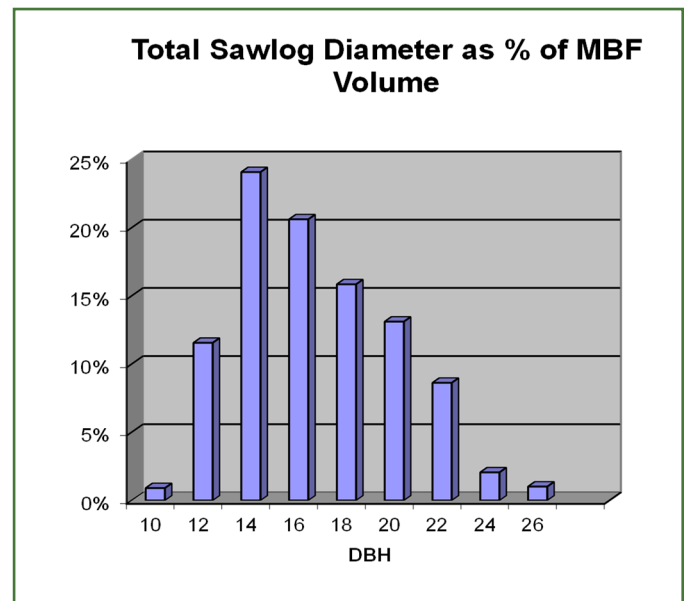
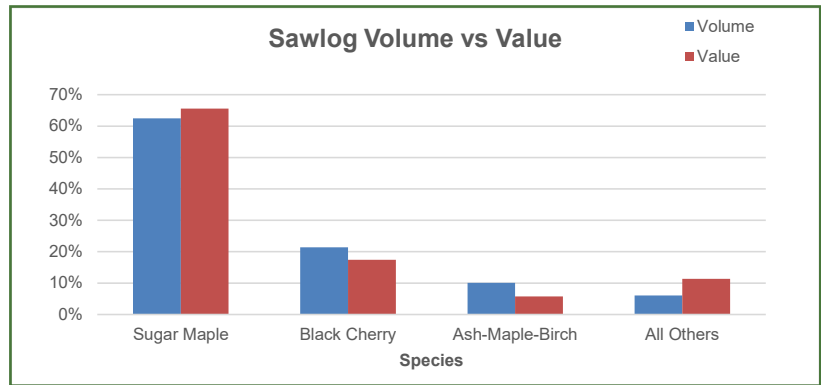
No forest management has occurred since the tenure of the current owner began in 2003. Based on the forest age classes, it appears thinning occurred last about 30-35 years ago. Thinning or harvest cuts can occur anytime given the maturing overstory and high densities.

Diameter Distribution:

The diameter distribution for all species and products combined is wide however, this is a maturing forest therefore much of the total volume is held in the 12" to 22" size classes. Sawlog sized trees are larger than average with the average sawlog diameter close to 16".

Stocking and Stem Quality:

Forest density is represented by over-stocked stands conditions. Stem quality in all size classes is high with a noticeable percentage of the trees in the veneer quality class.



Fountains Land Inc. is the exclusive broker representing the seller's interest in the marketing, negotiating and sale of this property. Fountains has an ethical and legal obligation to show honesty and fairness to the buyer. The buyer may retain brokers to represent their interests.

All measurements are given as a guide, and no liability can be accepted for any errors arising therefrom. No responsibility is taken for any other error, omission, or misstatement in these particulars, nor do they constitute an offer or a contract. We do not make or give, whether in these particulars, during negotiations or otherwise, any representation or warranty in relation to the property.

TIMBER VALUATION



Kary Mountain Forest Timber Valuation

Prepared By
F&W FORESTRY SERVICES INCORPORATED

Duane, New York
September 2023

152.0 Total GIS Acres
152.0 Commercial GIS Acres

| Species | Volume MBF/CD | Unit Price Range | | | Total Value Likely |
|-------------------------|------------------|------------------|--------|--------|-----------------------|
| | | Low | High | Likely | |
| Sawtimber - MBF | | | | | |
| Sugar Maple | 393 | 375.00 | 500.00 | 420.00 | 165,300 |
| Spruce/Fir | 15 | 90.00 | 125.00 | 115.00 | 1,800 |
| Yellow Birch | 21 | 225.00 | 300.00 | 265.00 | 5,600 |
| White Birch | 8 | 75.00 | 125.00 | 80.00 | 700 |
| Red Maple | 22 | 30.00 | 50.00 | 200.00 | 4,500 |
| Black Cherry | 134 | 30.00 | 50.00 | 325.00 | 43,700 |
| White Ash | 17 | 225.00 | 300.00 | 220.00 | 3,700 |
| Beech | 17 | 225.00 | 300.00 | 50.00 | 900 |
| Aspen | 4 | 225.00 | 300.00 | 45.00 | 200 |
| Hardwood Pallet | 42 | 30.00 | 50.00 | 55.00 | 2,300 |
| Cedar | 1 | 50.00 | 100.00 | 45.00 | 100 |
| Tamarack | 1 | 50.00 | 100.00 | 45.00 | 100 |
| Pulpwood - Cords | | | | | |
| Hardwood | 2,298 | 8.00 | 13.00 | 11.00 | 25,300 |
| Spruce/Fir | 17 | 3.00 | 5.00 | 4.00 | 100 |
| Other Softwood | 1 | 2.00 | 4.00 | 3.00 | 0 |

| Totals | | | | | |
|--------------------------|-------|-------|----------------------|--|-------------------|
| Sawtimber Total | 678 | MBF | | | \$228,900 |
| Sawtimber Per Acre | 4.460 | MBF | | | \$1,505.92 |
| Sawtimber Per Comm. Acre | 4.460 | MBF | | | \$1,505.92 |
| | | | | | |
| Cordwood Total | 2,316 | Cords | | | \$25,400 |
| Cordwood Per Acre | 15.2 | Cords | | | \$167.11 |
| Cordwood Per Comm. Acre | 15.2 | Cords | | | \$167.11 |
| | | | Total Per Comm. Acre | | \$1,673.03 |

| Total Value | Low | High | Likely |
|-------------|-----|-----------|-----------|
| | | \$187,384 | \$257,594 |

Based on a 2003 inventory cruise by Fountains Forestry (54 BAF 10 plots) updated with 18 years of growth (2.0% on sawlogs and 1.5% on pulpwood).

Stumpage values do not account for the cost of road work to improve log truck access.

The volumes and values reflect estimated total value of merchantable timber.

The volumes and values are not a liquidation value.

Prices are averages for the area and are adjusted to reflect, access, quality and operability of the site.



Locus Map

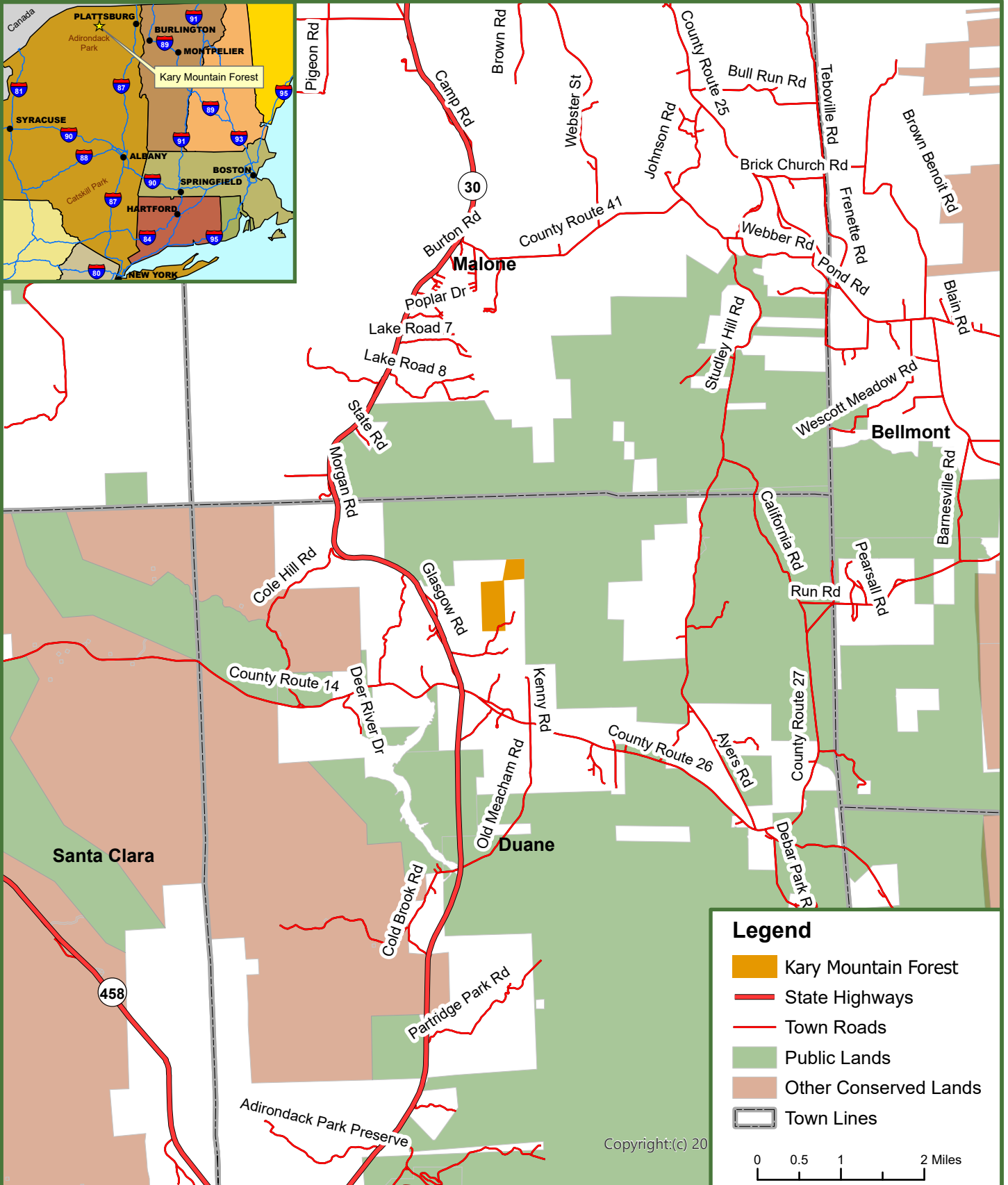
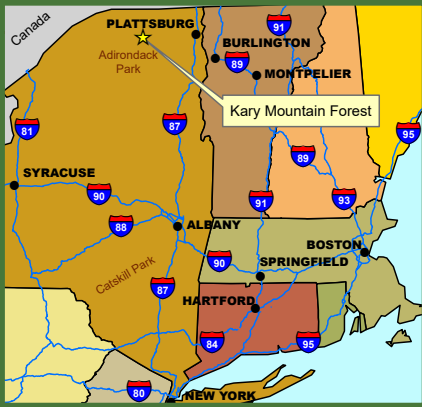
Kary Mountain Forest

152 Tax Acres

Duane, Franklin County, NY



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Legend

- Kary Mountain Forest
- State Highways
- Town Roads
- Public Lands
- Other Conserved Lands
- Town Lines



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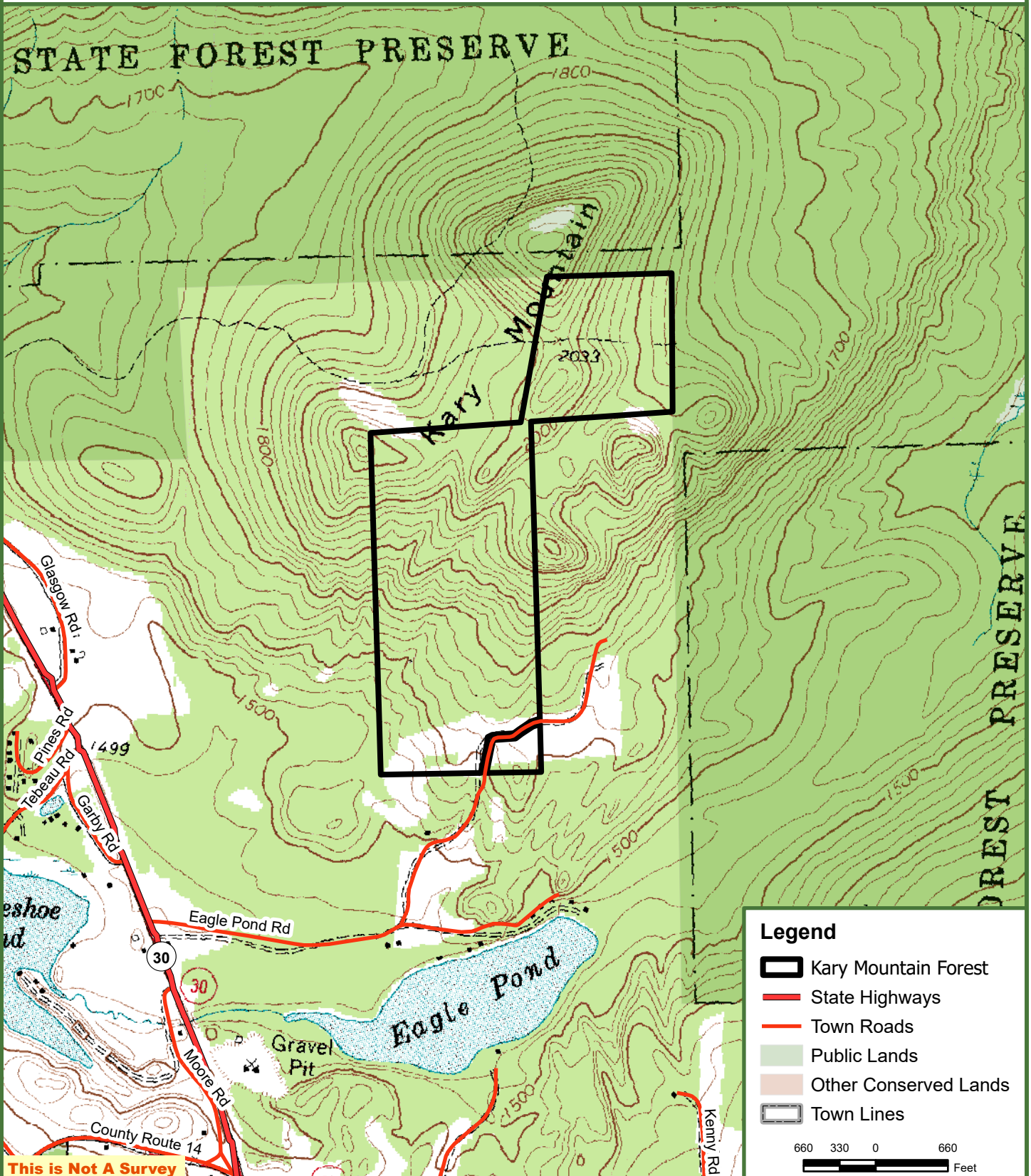
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Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources, and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location of boundaries found in the field.



Kary Mountain Forest

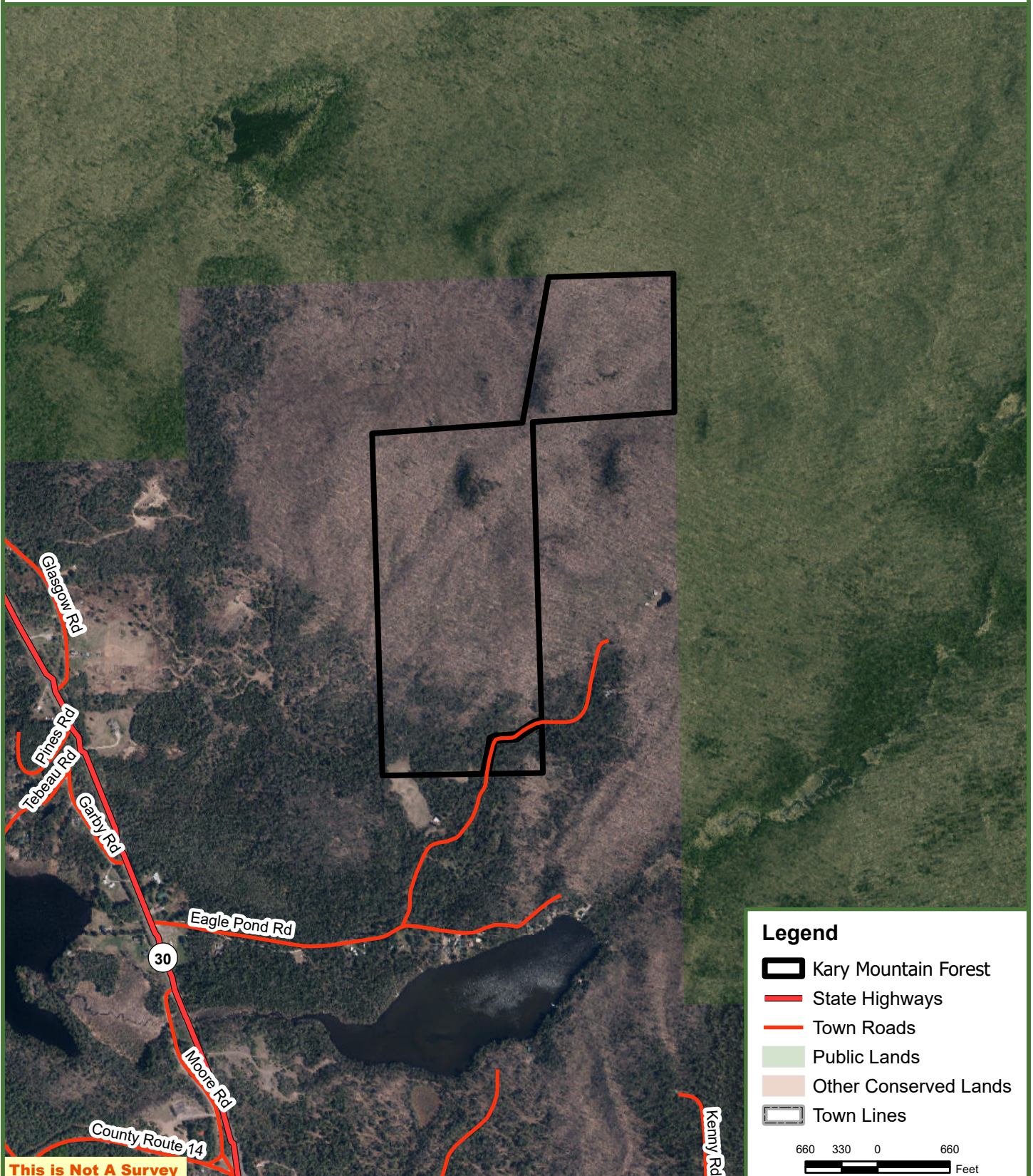
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New York State Disclosure Form for Buyer and Seller

THIS IS NOT A CONTRACT

New York State law requires real estate licensees who are acting as agents of buyers and sellers of property to advise the potential buyers and sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates. This disclosure will help you to make informed choices about your relationship with the real estate broker and its sales associates.

Throughout the transaction you may receive more than one disclosure form. The law requires each agent assisting in the transaction to present you with this disclosure form. A real estate agent is a person qualified to advise about real estate.

If you need legal, tax or other advice, consult with a professional in that field.

Disclosure Regarding Real Estate Agency Relationships

Seller's Agent

A seller's agent is an agent who is engaged by a seller to represent the seller's interest. The seller's agent does this by securing a buyer for the seller's home at a price and on terms acceptable to the seller. A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A seller's agent does not represent the interests of the buyer. The obligations of a seller's agent are also subject to any specific provisions set forth in an agreement between the agent and the seller. In dealings with the buyer, a seller's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

Buyer's Agent

A buyer's agent is an agent who is engaged by a buyer to represent the buyer's interest. The buyer's agent does this

by negotiating the purchase of a home at a price and on terms acceptable to the buyer. A buyer's agent has, without limitation, the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A buyer's agent does not represent the interest of the seller. The obligations of a buyer's agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer. In dealings with the seller, a buyer's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the buyer's ability and/or willingness to perform a contract to acquire seller's property that are not inconsistent with the agent's fiduciary duties to the buyer.

Broker's Agents

A broker's agent is an agent that cooperates or is engaged by a listing agent or a buyer's agent (but does not work for the same firm as the listing agent or buyer's agent) to assist the listing agent or buyer's agent in locating a property to sell or buy, respectively, for the listing agent's seller or the buyer agent's buyer. The broker's agent does not have a direct relationship with the buyer or seller and the buyer or seller can not provide instructions or direction directly to the broker's agent. The buyer and the seller therefore do not have vicarious liability for the acts of the broker's agent. The listing agent or buyer's agent do provide direction and instruction to the broker's agent and therefore the listing agent or buyer's agent will have liability for the acts of the broker's agent.

Dual Agent

A real estate broker may represent both the buyer and seller if both the buyer and seller give their informed consent in writing. In such a dual agency situation, the agent will not be able to provide the full range of fiduciary duties to the buyer and seller. The obligations of an agent are also subject to any specific provisions set forth in an agreement between

the agent, and the buyer and seller. An agent acting as a dual agent must explain carefully to both the buyer and seller that the agent is acting for the other party as well. The agent should also explain the possible effects of dual representation, including that by consenting to the dual agency relationship the buyer and seller are giving up their right to undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation.

Dual Agent with Designated Sales Agents

If the buyer and seller provide their informed consent in writing, the principals and the real estate broker who represents both parties as a dual agent may designate a sales agent to represent the buyer and another sales agent to represent the seller to negotiate the purchase and sale of real

estate. A sales agent works under the supervision of the real estate broker. With the informed consent of the buyer and the seller in writing, the designated sales agent for the buyer will function as the buyer's agent representing the interests of and advocating on behalf of the buyer and the designated sales agent for the seller will function as the seller's agent representing the interests of and advocating on behalf of the seller in the negotiations between the buyer and seller. A designated sales agent cannot provide the full range of fiduciary duties to the buyer or seller. The designated sales agent must explain that like the dual agent under whose supervision they function, they cannot provide undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship with designated sales agents before agreeing to such representation.

This form was provided to me by _____ (print name of licensee) of Fountains Land
(print name of company, firm or brokerage), a licensed real estate broker acting in the interest of the:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Seller as a (check relationship below) | <input type="checkbox"/> Buyer as a (check relationship below) |
| <input checked="" type="checkbox"/> Seller's agent | <input type="checkbox"/> Buyer's agent |
| <input type="checkbox"/> Broker's agent | <input type="checkbox"/> Broker's agent |
| <input type="checkbox"/> Dual agent | |
| <input type="checkbox"/> Dual agent with designated sales agent | |

If dual agent with designated sales agents is checked: _____ is appointed to represent the buyer;
and _____ is appointed to represent the seller in this transaction.

I/We _____ acknowledge receipt of a copy of this disclosure form:
signature of { } Buyer(s) and/or { } Seller(s):

Date: _____

Date: _____