

## GENERAL AFFIDAVIT

STATE OF Colorado

COUNTY OF Jefferson

PERSONALLY came and appeared before me, the undersigned Notary, the within named Kaarsten Turner Dalby, who is a resident of Jefferson County, State of Colorado, and makes this his/her statement and General Affidavit upon oath and affirmation of belief and personal knowledge that the following matters, facts and things set forth are true and correct to the best of his/her knowledge:

The summary analysis to determine the High Stocking Reference (HSR) as presented in the Project Design Document for CAR IFM Project 645 (Finite Carbon – The Forestland Group Champion Property) reflects carbon stock changes over the past 10 years before the project start date. The analysis is based on a summary report, which has been made part of this affidavit, and was prepared by a professional forestry consultancy. The summary report has been audited annually by two third-parties and depicts growth and harvest volumes that are reasonably accurate.

DATED this 18th day of June, 2012

Kaarsten Turner Dalby  
Signature of Affiant

SWORN to subscribed before me, this 18th day June, 2012

Marianne Holland  
NOTARY PUBLIC

My Commission Expires:

02/08/2016



HEARTWOOD FORESTLAND FUND III  
CHAMPION LANDS HARVESTS AND ALLOWABLE CUT  
AS OF SEPTEMBER 30, 2008  
PREPARED BY LANDVEST TIMBERLANDS

| YEAR | TRACT                    | MBF<br>HARVESTED | CORDS<br>HARVESTED | GROSS CORDS<br>HARVESTED | GROSS GROWTH (1)<br>ANNUAL ESTIMATE | IN GROSS<br>CORDS | NET AVAILABLE<br>GROWTH IN CDS |
|------|--------------------------|------------------|--------------------|--------------------------|-------------------------------------|-------------------|--------------------------------|
| 1999 | SANTA CLARA              | 188.23           | 1114.48            | 1490.94                  | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                          | 188.23           | 1114.48            | 1490.94                  | 70% ALLOWABLE                       | 36960             | 35469.06                       |
| 2000 | SANTA CLARA              | 1120.293         | 8719.34            | 10959.926                |                                     |                   |                                |
|      | TOOLEY POND              | 270.434          | 1188.21            | 1729.078                 | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                          | 1390.727         | 9907.55            | 12689.004                | 70% ALLOWABLE                       | 36960             | 59740.06                       |
| 2001 | SANTA CLARA              | 1704.492         | 23941.53           | 27350.514                |                                     |                   |                                |
|      | TOOLEY POND              | 103.55           | 933.13             | 1140.23                  |                                     |                   |                                |
|      | CROGHAN                  | 407.576          | 2764.69            | 3579.842                 | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                          | 2215.618         | 27639.35           | 32070.586                | 70% ALLOWABLE                       | 36960             | 60951.31                       |
| 2001 | TOPWOOD AS CHIPS (2)     |                  |                    |                          | 2001 TOTAL CORDS HARVESTED          |                   |                                |
|      | SANTA CLARA              |                  | 3190.27            |                          | 35748.746                           |                   |                                |
|      | TOOLEY POND              |                  | 0                  |                          |                                     |                   |                                |
|      | CROGHAN                  |                  | 487.89             |                          |                                     |                   |                                |
|      |                          |                  | 3678.16            |                          |                                     |                   |                                |
| 2002 | SANTA CLARA              | 3175.623         | 26016.25           | 32367.496                |                                     |                   |                                |
|      | TOOLEY POND              | 198.562          | 1343.39            | 1740.514                 |                                     |                   |                                |
|      | CROGHAN                  | 231.037          | 170.82             | 632.894                  | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                          | 3605.222         | 27530.46           | 34740.904                | 70% ALLOWABLE                       | 36960             | 59969.69                       |
| 2002 | TOPWOOD AS CHIPS         |                  | 3023.95            |                          | 2002 TOTAL CORDS HARVESTED          |                   |                                |
|      | SANTA CLARA              |                  | 156.68             |                          | 37941.624                           |                   |                                |
|      | TOOLEY POND              |                  | 20.09              |                          |                                     |                   |                                |
|      | CROGHAN                  |                  | 3200.72            |                          |                                     |                   |                                |
| 2003 | SANTA CLARA              | 2303.283         | 20288.435          | 24895.001                |                                     |                   |                                |
|      | TOOLEY POND              | 626.19           | 4157.472           | 5409.852                 |                                     |                   |                                |
|      | CROGHAN                  | 311.29           | 2003.95            | 2626.53                  | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                          | 3240.763         | 26449.857          | 32931.383                | 70% ALLOWABLE                       | 36960             | 61024.43                       |
| 2003 | CLIFTON HC NON-EASED (3) | 363.54           | 3102.428           | 3829.508                 |                                     |                   |                                |
|      |                          |                  |                    |                          | 2003 TOTAL CORDS HARVESTED          |                   |                                |
| 2003 | TOPWOOD AS CHIPS         |                  |                    |                          | 35905.260                           |                   |                                |
|      | SANTA CLARA              |                  | 2533.427           |                          |                                     |                   |                                |
|      | TOOLEY POND              |                  | 81.91              |                          |                                     |                   |                                |
|      | TOOLEY POND NON-EASED    |                  | 27.67              |                          |                                     |                   |                                |
|      | CROGHAN                  |                  | 330.87             |                          |                                     |                   |                                |
|      |                          |                  | 2973.877           |                          |                                     |                   |                                |
| YEAR | TRACT                    | MBF<br>HARVESTED | CORDS<br>HARVESTED | GROSS CORDS<br>HARVESTED | GROSS GROWTH (1)<br>ANNUAL ESTIMATE | IN GROSS<br>CORDS | NET AVAILABLE<br>GROWTH IN CDS |
| 2004 | SANTA CLARA              | 2,072.55         | 19585.874          | 23730.972                |                                     |                   |                                |
|      | TOOLEY POND              | 1,236.42         | 10542.926          | 13015.762                |                                     |                   |                                |
|      | CROGHAN                  | 141.324          | 1099.630           | 1382.278                 | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                          | 3450.291         | 31228.430          | 38129.012                | 70% ALLOWABLE                       | 36960             | 49169.42                       |
| 2004 | TOPWOOD AS CHIPS         | TOTAL            | 85% AS CDS         |                          | 2004 TOTAL CORDS HARVESTED          |                   |                                |
|      | SANTA CLARA              | 32,845.99        | 10340.404          |                          | 48815.011                           |                   |                                |
|      | TOOLEY POND              | 0                | 0.000              |                          |                                     |                   |                                |
|      | TOOLEY POND NON-EASED    | 0                | 0.000              |                          |                                     |                   |                                |
|      | CROGHAN                  | 1,097.77         | 345.594            |                          |                                     |                   |                                |
|      |                          |                  | 10685.999          |                          |                                     |                   |                                |
| YEAR | TRACT                    | MBF<br>HARVESTED | CORDS<br>HARVESTED | GROSS CORDS<br>HARVESTED | GROSS GROWTH (1)<br>ANNUAL ESTIMATE | IN GROSS<br>CORDS | NET AVAILABLE<br>GROWTH IN CDS |
| 2005 | SANTA CLARA              | 1,890.33         | 8288.600           | 12069.262                |                                     |                   |                                |
|      | TOOLEY POND              | 919.00           | 6609.690           | 8447.680                 |                                     |                   |                                |
|      | CROGHAN                  | 482.955          | 2527.000           | 3492.910                 | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                          | 3292.281         | 17425.290          | 24009.852                | 70% ALLOWABLE                       | 36960             | 52317.32                       |
| 2005 | TOPWOOD AS CHIPS         | TOTAL            | 85% AS CDS         |                          | 2005 TOTAL CORDS HARVESTED          |                   |                                |
|      | SANTA CLARA              | 28,136.02        | 8857.636           |                          | 33812.093                           |                   |                                |
|      | TOOLEY POND              | 119.59           | 37.649             |                          |                                     |                   |                                |
|      | TOOLEY POND NON-EASED    | 0                | 0.000              |                          |                                     |                   |                                |
|      | CROGHAN                  | 2,880.92         | 906.956            |                          |                                     |                   |                                |
|      |                          |                  | 9802.241           |                          |                                     |                   |                                |
| YEAR | TRACT                    | MBF              | CORDS              | GROSS CORDS              | GROSS GROWTH (1)                    | IN GROSS          | NET AVAILABLE                  |

|      |                       | HARVESTED | HARVESTED  | HARVESTED | ANNUAL ESTIMATE            | CORDS  | GROWTH IN CDS |
|------|-----------------------|-----------|------------|-----------|----------------------------|--------|---------------|
| 2006 | SANTA CLARA           | 3,056.30  | 8295.540   | 14408.144 |                            |        |               |
|      | TOOLEY POND           | 0.00      | 0.000      | 0.000     |                            |        |               |
|      | CROGHAN               | 1521.967  | 12532.790  | 15576.724 | TOTAL ESTIMATED            | 52.800 |               |
|      |                       | 4578.269  | 20828.330  | 29984.868 | 70% ALLOWABLE              | 36960  | 38723.01      |
|      |                       |           |            |           |                            |        |               |
| 2006 | TOPWOOD AS CHIPS      | TOTAL     | 85% AS CDS |           | 2006 TOTAL CORDS HARVESTED |        |               |
|      | SANTA CLARA           | 64,796.97 | 20399.046  |           | 50554.308                  |        |               |
|      | TOOLEY POND           | 0         | 0.000      |           |                            |        |               |
|      | TOOLEY POND NON-EASED | 0         | 0.000      |           |                            |        |               |
|      | CROGHAN               | 541.25    | 170.394    |           |                            |        |               |
|      |                       |           | 20569.440  |           |                            |        |               |

| YEAR | TRACT                 | MBF<br>HARVESTED | CORDS<br>HARVESTED | GROSS CORDS<br>HARVESTED | GROSS GROWTH (1)<br>ANNUAL ESTIMATE | IN GROSS<br>CORDS | NET AVAILABLE<br>GROWTH IN CDS |
|------|-----------------------|------------------|--------------------|--------------------------|-------------------------------------|-------------------|--------------------------------|
| 2007 | SANTA CLARA           | 2,277.20         | 5425.614           | 9980.016                 |                                     |                   |                                |
|      | TOOLEY POND           | 836.91           | 5272.155           | 6945.975                 |                                     |                   |                                |
|      | CROGHAN               | 853.625          | 6246.589           | 7953.839                 |                                     |                   |                                |
|      |                       | 3967.736         | 16944.358          | 24879.830                | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                       |                  |                    |                          | 70% ALLOWABLE                       | 36960             | 25280.75                       |
| 2007 | TOPWOOD AS CHIPS      | TOTAL            | 85% AS CDS         |                          | 2007 TOTAL CORDS HARVESTED          |                   |                                |
|      | SANTA CLARA           | 63,109.26        | 19867.730          |                          | 50402.267                           |                   |                                |
|      | TOOLEY POND           | 17807.31         | 5606.005           |                          |                                     |                   |                                |
|      | TOOLEY POND NON-EASED |                  | 0.000              |                          |                                     |                   |                                |
|      | CROGHAN               | 154.70           | 48.702             |                          |                                     |                   |                                |
|      |                       |                  | 25522.437          |                          |                                     |                   |                                |
| YEAR | TRACT                 | MBF<br>HARVESTED | CORDS<br>HARVESTED | GROSS CORDS<br>HARVESTED | GROSS GROWTH (1)<br>ANNUAL ESTIMATE | IN GROSS<br>CORDS | NET AVAILABLE<br>GROWTH IN CDS |
| 2008 | SANTA CLARA           | 2,159.47         | 8562.330           | 12881.262                |                                     |                   |                                |
|      | TOOLEY POND           | 526.38           | 5640.950           | 6693.718                 |                                     |                   |                                |
|      | CROGHAN               | 440.231          | 4197.970           | 5078.432                 | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                       | 3126.081         | 18401.250          | 24653.412                | 70% ALLOWABLE                       | 36960             | 25472.10                       |
| 2008 | TOPWOOD AS CHIPS      | TOTAL            | 85% AS CDS         |                          | 2008 TOTAL CORDS HARVESTED          |                   |                                |
|      | SANTA CLARA           | 29,851.24        | 9397.613           |                          | 36768.645                           |                   |                                |
|      | TOOLEY POND           | 5440.6           | 1712.781           |                          |                                     |                   |                                |
|      | TOOLEY POND NON-EASED |                  | 0.000              |                          |                                     |                   |                                |
|      | CROGHAN               | 3,191.84         | 1004.839           |                          |                                     |                   |                                |
|      |                       |                  | 12115.233          |                          |                                     |                   |                                |
| YEAR | TRACT                 | MBF<br>HARVESTED | CORDS<br>HARVESTED | GROSS CORDS<br>HARVESTED | GROSS GROWTH (1)<br>ANNUAL ESTIMATE | IN GROSS<br>CORDS | NET AVAILABLE<br>GROWTH IN CDS |
| 2009 | SANTA CLARA           | 486.37           | 2839.760           | 3812.506                 |                                     |                   |                                |
|      | TOOLEY POND           | 712.39           | 58.450             | 1483.232                 |                                     |                   |                                |
|      | CROGHAN               | 0                | 0.000              | 0.000                    | TOTAL ESTIMATED                     | 52,800            |                                |
|      |                       | 1198.764         | 2898.210           | 5295.738                 | 70% ALLOWABLE                       | 36960             | 52032.29                       |
| 2009 | TOPWOOD AS CHIPS      | TOTAL            | 85% AS CDS         |                          | 2009 TOTAL CORDS HARVESTED          |                   |                                |
|      | SANTA CLARA           | 15,174.72        | 4777.227           |                          | 10399.818                           |                   |                                |
|      | TOOLEY POND           | 1038.24          | 326.853            |                          |                                     |                   |                                |
|      | TOOLEY POND NON-EASED |                  | 0.000              |                          |                                     |                   |                                |
|      | CROGHAN               | 0.00             | 0.000              |                          |                                     |                   |                                |
|      |                       |                  | 5104.080           |                          |                                     |                   |                                |