

TIMBER SALE BID SUMMARY

Prospectus: 7703
Sealed Bid

Scheduled place, date and time of bid opening: Baldwin Office 11/19/2025 03:00 PM (local time)

Actual place, date and time of bid opening: Baldwin Office 11/19/2025 03:05 PM (local time)

Number of Sales: Offered = 4 With Bids = 4 Without Bids = 0 Withdrawn = 0

PURSUANT TO PUBLIC NOTICE, SEALED BIDS WERE OPENED AND COMPARED OR AN ORAL AUCTION WAS HELD. THE FOLLOWING PERSONS WERE IN ATTENDANCE:

1. Ron Palmer, Sale Officer 2. Di Ann Staniulis, Witness

SALE NAME: Xylem? I Hardly Know 'Em!

SALE NUMBER: 63-018-25 HIGHEST BIDDER: Phil Helsel % OVER MINIMUM: 29.77%

SALE NAME: Old Grade Mix SALE NUMBER: 63-052-25

HIGHEST BIDDER: AJD Forest Products, LP

% OVER MINIMUM: 3.04%

Michigan Department of Natural Resources

SALE NAME: 10 Mile Jack
SALE NUMBER: 63-050-25
HIGHEST BIDDER: Horn Logging
% OVER MINIMUM: 113.10%

SALE NAME: GNA2 Windigo SALE NUMBER: 63-804-25

HIGHEST BIDDER: Biewer Forest Management, LLC

% OVER MINIMUM: 58.36%

POSTED BY: Di Ann Staniulis

POSTED ON: 11/19/2025 at 3:25:32 pm

Bid Opening Location: Baldwin Office

Bid Opening Date: 11/19/2025

Sale Name: Xyl	em? I Hardly K	* Phil Helsel	Dyer's Sawmill Inc			
Sale Number: 63-0	018-25			Bidders: 2		
Species	Product	Units	Estimated Units	Advertised Value Per Unit	Bid Per Unit	Bid Per Unit
BID						
Black Cherry	Sawtimber	MBF	10.0	\$183.00	\$283.00	\$183.00
Black/Red	Sawtimber	MBF	187.2	\$103.00	\$103.00	\$103.00
(Hybrid) Oak						·
Mixed Aspen	Sawtimber	MBF	442.8	\$116.00	\$216.00	\$116.00
Red Maple	Sawtimber	MBF	20.1	\$128.00	\$128.00	\$128.00
Red Oak	Sawtimber	MBF	136.2	\$191.00	\$191.00	\$191.00
Red Pine	Sawtimber	MBF	21.9	\$98.00	\$98.00	\$100.00
White Oak	Sawtimber	MBF	97.8	\$101.00	\$175.00	\$101.00
Mixed Aspen	Pulpwood	Cords	1042	\$21.15	\$21.15	\$30.00
Mixed Hardwood	Pulpwood	Cords	506	\$16.70	\$16.70	\$20.00
Mixed Oak	Pulpwood	Cords	599	\$33.45	\$33.45	\$35.00
Red Pine	Pulpwood	Cords	293	\$43.75	\$43.75	\$48.46
Total				\$176,431.20	\$228,948.40	\$189,674.98

^{* -} Represents Highest Bidder

Bid Opening Location: Baldwin Office

Bid Opening Date: 11/19/2025

	Mile Jack 050-25			Bidders: 3	* Horn Logging	Lutke Forest Products, Inc	Bean Trucking
Species	Product	Units	Estimated Units	Advertised Value Per Unit	Bid Per Unit	Bid Per Unit	Bid Per Unit
BID							
Jack Pine	Sawtimber	MBF	53.6	\$37.00	\$40.00	\$40.00	\$37.00
White Oak	Sawtimber	MBF	7.3	\$101.00	\$305.00	\$101.04	\$101.00
Jack Pine	Pulpwood	Cords	478	\$12.35	\$26.00	\$12.35	\$12.35
Misc. Species 2	Pulpwood	Cords	161	\$10.00	\$34.00	\$10.00	\$12.00
White Oak	Pulpwood	Cords	17	\$33.45	\$44.00	\$288.83	\$33.45
Total				\$10,802.45	\$23,020.50	\$15,305.00	\$11,124.45

^{* -} Represents Highest Bidder

Bid Opening Location: Baldwin Office

Bid Opening Date: 11/19/2025

Sale Name: Old Sale Number: 63-0	* AJD Forest Products, LP				
Species	Product	Units	Estimated Units	Advertised Value Per Unit	Bid Per Unit
BID					
B. T. Aspen	Sawtimber	MBF	58.7	\$116.00	\$116.00
Black/Red	Sawtimber	MBF	504.1	\$103.00	\$106.58
(Hybrid) Oak					
Red Maple	Sawtimber	MBF	1.7	\$128.00	\$128.00
White Oak	Sawtimber	MBF	13.3	\$101.00	\$104.00
B. T. Aspen	Pulpwood	Cords	43	\$21.15	\$21.15
Misc. Species 2	Pulpwood	Cords	175	\$10.00	\$13.50
Mixed Oak	Pulpwood	Cords	489	\$33.45	\$33.45
Red Maple	Pulpwood	Cords	86	\$16.70	\$16.70
Total				\$80,745.10	\$83,202.18

^{* -} Represents Highest Bidder

Bid Opening Location: Baldwin Office Bid Opening Date: 11/19/2025

	A2 Windigo 804-25			Bidders: 2	* Biewer Forest Management, LLC	Cherry Creek Forestry LLC
Species	Product	Units	Estimated Units	Advertised Value Per Unit	Bid Per Unit	Bid Per Unit
BID						
B. T. Aspen	Sawtimber	MBF	63.1	\$116.00	\$156.00	\$175.00
Quaking Aspen	Sawtimber	MBF	27.9	\$116.00	\$132.00	\$175.00
Red Maple	Sawtimber	MBF	75.3	\$128.00	\$156.00	\$175.00
Red Oak	Sawtimber	MBF	28.3	\$191.00	\$234.00	\$191.00
Red Pine	Sawtimber	MBF	471.8	\$94.00	\$158.00	\$94.00
Mixed Aspen	Pulpwood	Cords	154	\$21.15	\$28.15	\$106.00
Mixed Hardwood	Pulpwood	Cords	399	\$16.70	\$27.70	\$100.00
Red Oak	Pulpwood	Cords	74	\$33.45	\$33.45	\$33.45
Red Pine	Pulpwood	Cords	2255	\$43.75	\$72.00	\$43.75
White Pine	Pulpwood	Cords	2	\$18.80	\$18.80	\$18.80
Total				\$181,038.45	\$286,700.10	\$236,250.15

^{* -} Represents Highest Bidder