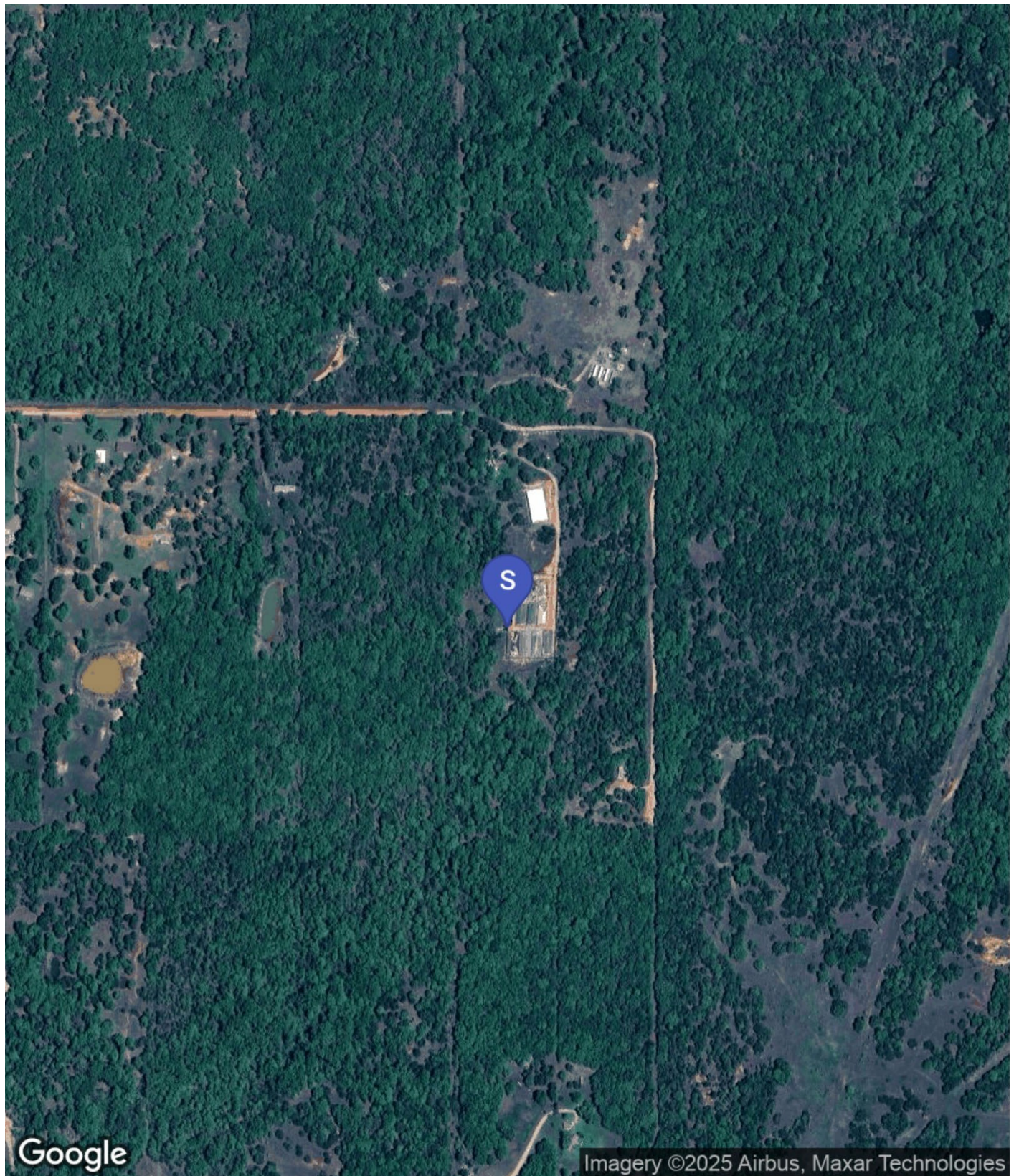
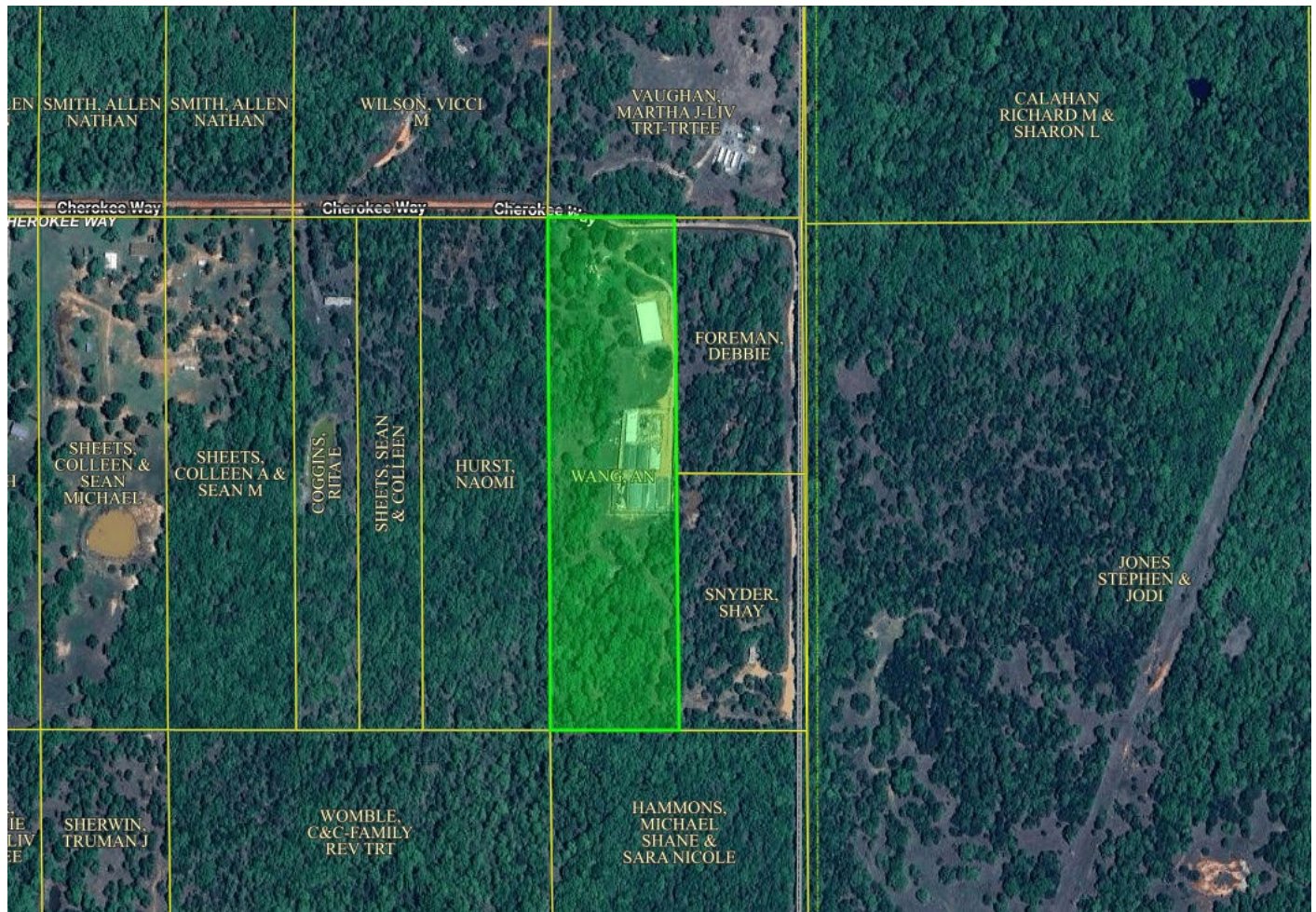


EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION		
Name	20202 Cherokee Way Agricultural Land & Warehouse - Lexington	
Property	Land - Agricultural Land	
Address	20202 Cherokee Way	
City, State Zip	Lexington, Oklahoma 73051	
County	Cleveland County	
MSA	Oklahoma City, OK MSA	
Market / Submarket	Oklahoma City / Cleveland County	
Geocode	35.078242,-97.143793	
SITE DESCRIPTION		
Assessor Parcel Number	R0069371	
Land Area	Square Feet	Acres
Total	435,600	10.00
Zoning	Unincorporated Cleveland County	
Shape	Rectangular	
Topography	Level	
Flood Zone	Zone X (Unshaded)	
HIGHEST & BEST USE		
Proposed Construction	No	
As Vacant	Agricultural	
As Improved	Agricultural	
EXPOSURE & MARKETING TIME		
Exposure Time	9 to 12 Months	
Marketing Time	9 to 12 Months	
VALUE CONCLUSION		
VALUATION SCENARIOS		AS-IS MARKET VALUE
Interest	Fee Simple Estate	
Exposure Time	9 to 12 Months	
Effective Date	October 24, 2025	
Site Value	\$160,000	
FINAL VALUE CONCLUSION		\$160,000

AERIAL PHOTOGRAPH





SUBJECT PROPERTY PHOTOGRAPHS





IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject is 10.00 acres or 435,600 SF of agricultural land that features a 5,000 SF warehouse. The warehouse is an ancillary structure whose contributory value is estimated separately from the site value as vacant. Additionally, the property includes multiple poly hoop houses and a manufactured house, which are largely destroyed and therefore assigned no contributory value. The property was previously used as a fully functional marijuana cultivation facility. It has since been seized by the Oklahoma Bureau of Narcotics. Given the nature of the seizure, continued operation as a marijuana grow facility is not legally permissible. Consequently, our assessment does not assume any future use of the property for marijuana cultivation.

CLIENT IDENTIFICATION

The client of this specific assignment is Oklahoma Bureau of Narcotics.

PURPOSE/INTENDED USE/USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. Oklahoma Bureau of Narcotics is the only intended user of this report.

PERSONAL PROPERTY

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject property is currently under the ownership of Okla State Bureau of Narcotics and Dangerous Drugs Control, according to the Cleveland County records. The Oklahoma Bureau of Narcotics (OBN) obtained the subject property via drug-related seizure. As of the date of this report, the OBN intends to conduct an auction for the property based upon the valuation analysis herein.

TAXES & ASSESSMENT

Real Estate tax assessments are administered by the Cleveland County Assessor for taxation. Real estate taxes in this state and these jurisdictions are ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying the estimate by the composite rate. The composite rate is based on a blended tax rate from several local taxing district rates. Current real estate taxes and assessments are shown in the previous table.

ASSESSMENT & TAXES (2025)						
TAX RATE AREA					TAX RATE	109.1800
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
R0069371	\$73,326	\$425,673	\$498,999	\$0	\$59,880	\$6,538
Subtotal \$/Total Land Area	\$0.17	\$0.98	\$1.15	\$0.00	\$0.14	\$0.02
TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL					\$0.02	\$6,538

Source: Cleveland County Assessment & Taxation

TAX PROJECTION

Note that Oklahoma is not an equalization state. By law, county assessors can increase assessments 1) at a maximum rate of 3.0% to 5.0% annually; 2) in accordance with values reported on building permits for additions or refurbishments; or 3) in the event of sale, to an amount commensurate with the recorded sale price where deemed to be arm's length. Consistent with this law, tax comparables are not germane to this analysis. Rather, the tax burden relevant to the valuation herein would be based on an amount that is at least 95% of the concluded value estimate representing an arm's length sale price employed by the assessor for purpose of re-assessment upon sale, as shown below.

PROJECTED TAX BURDEN					
Concluded Market Value	x Factor	Tax Basis	Assessment Ratio	Tax Rate Per 1,000 Assessed	Resulting Tax Burden
\$160,000	0.95	\$152,000	0.12	0.10918	\$1,991

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME			
SOURCE	YEAR/QUARTER	MONTHS RANGE	AVERAGE
OVERALL AVERAGE			-
Exposure Period Conclusion			9 to 12 Months
Marketing Time Conclusion			9 to 12 Months

Exposure Time Conclusion

The subject is a land (agricultural land) use totaling 10.0000-acres (435,600 SF) located at 20202 Cherokee Way in Lexington, Cleveland County, Oklahoma. Considering these factors, a reasonable estimate of exposure time for the subject As-Is Market Value (Fee Simple Estate) is 9 to 12 months.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of 9 to 12 months is predicted for the subject.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate interest.

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.²

VALUE SCENARIOS

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes an industrial market analysis for the Oklahoma City market and Cleveland County submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraisers considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a fully described level of analysis.
- ▶ The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

ASSISTANCE PROVIDED

Aspen Roberts provided significant real property appraisal assistance to the appraisers signing this certification, including verifying rent & sale comparables, interviewing brokers for appropriate market rent, cap rates and sale prices for the subject and similar property type. It is noted that the responsibilities of parties providing assistance is not considered to be significant in terms of any value determination. All parties conducted assistance under the direct supervision of the appraiser's signing this report in compliance with State regulations.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Darin Andrew Dalbom, MAI	No	N/A	N/A	Primary Appraiser
Tanner Clift	No	N/A	N/A	Appraiser
Aspen Roberts	No	N/A	N/A	Analyst
Kamryn Key	No	N/A	N/A	Analyst
Sonny Lane	Yes	Interior & Exterior	October 24, 2025	Analyst

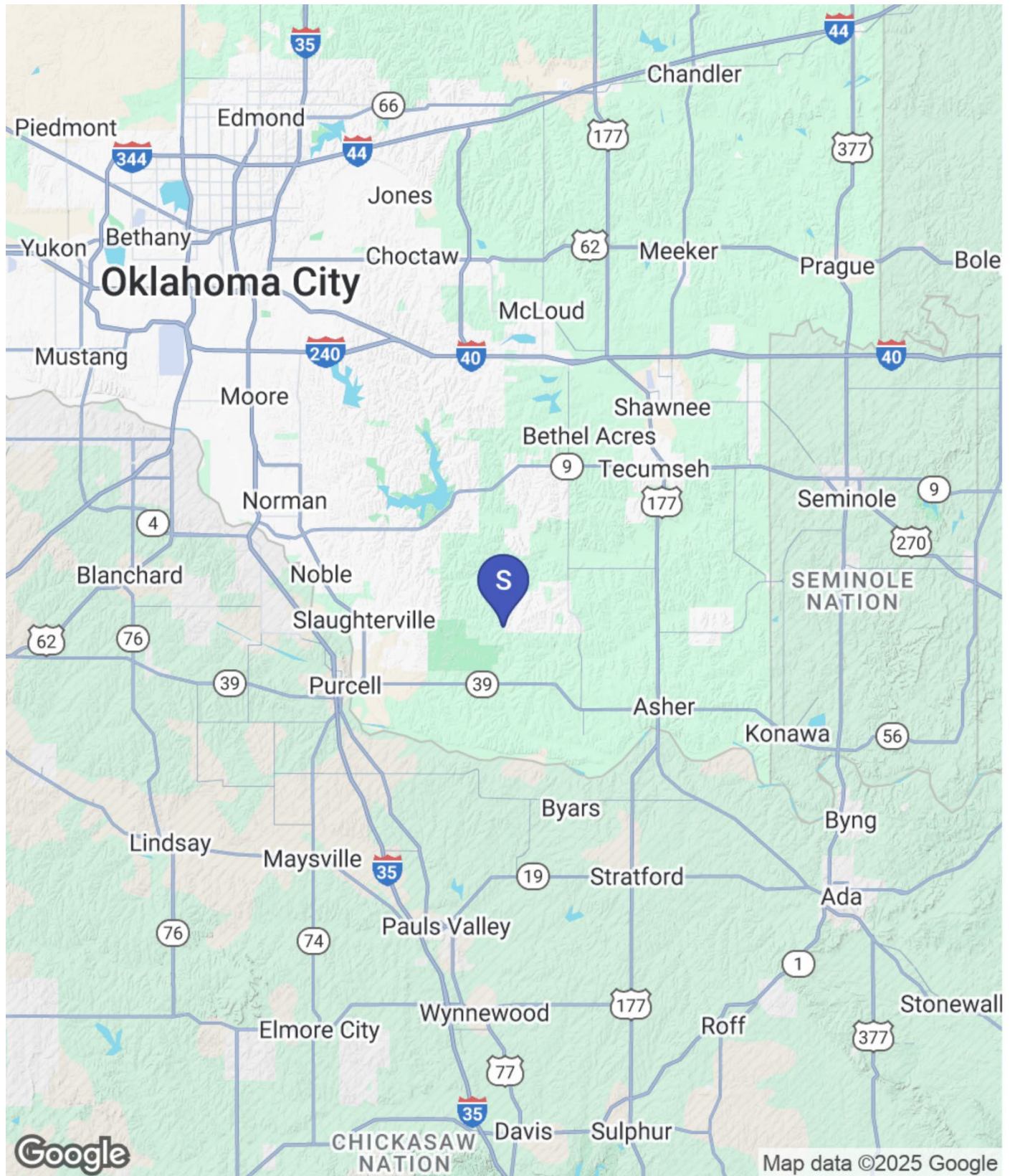
SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Cleveland County Assessor
Zoning & Land Use Planning	Cleveland County Zoning
Site Size	Cleveland County Assessor
Building Size	Cleveland County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS Public Records Confirmed by Local Agents
Legal Description	Assessor
Physical Inspection Report	Not Provided
Title	Not Provided
Phase I Environmental Report	Not Provided

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

REGIONAL AREA MAP

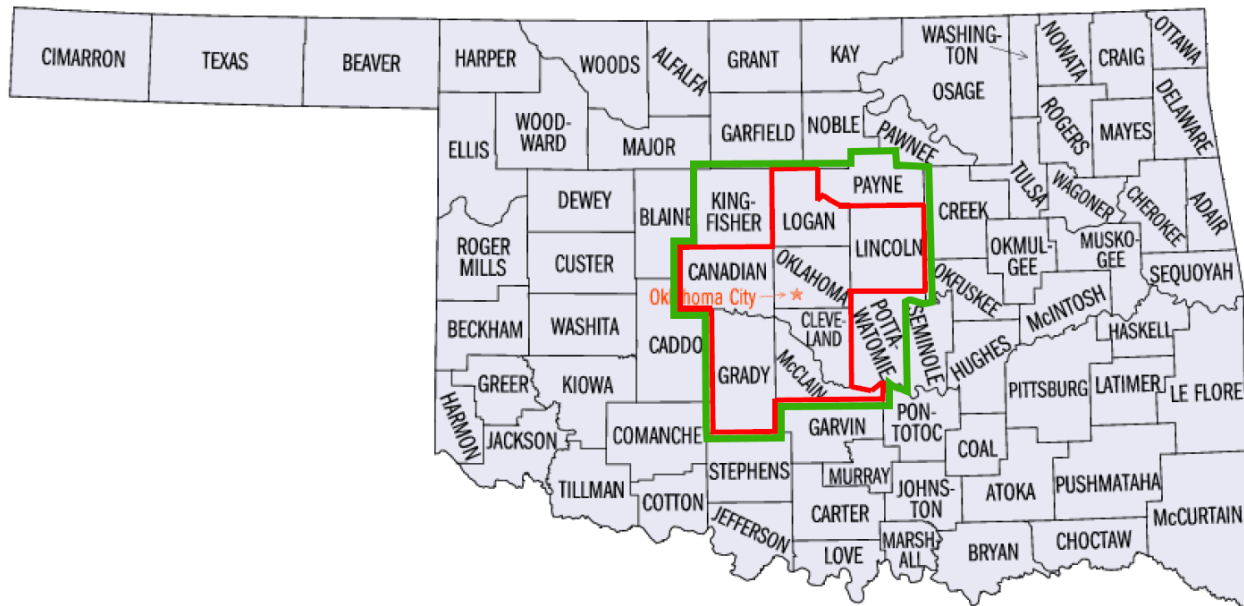


REGIONAL AREA ANALYSIS INTRODUCTION

In order to understand the subject's position in the area or region, we have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject's area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, we undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject's neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

OKLAHOMA CITY MSA ANALYSIS

The subject property is located in the Oklahoma City Metropolitan Statistical Area (MSA). The Oklahoma City MSA includes seven counties: Oklahoma, Canadian, Cleveland, Grady, Lincoln, Logan, and McClain. Oklahoma City is the 27th-largest city and 41st-largest metropolitan area in the United States. The Greater Oklahoma City Partnership region extends to include three additional counties — Kingfisher, Payne and Pottawatomie — to provide a broad economic development area. The 10-county Greater Oklahoma City Partnership region composed of ten counties is outlined in green below. The seven-county Oklahoma City MSA is outlined in red below.

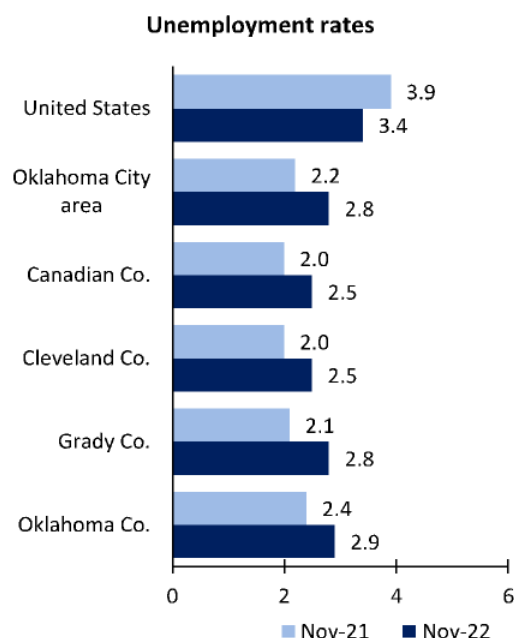


Oklahoma City Area Economic Summary

Updated January 05, 2023

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

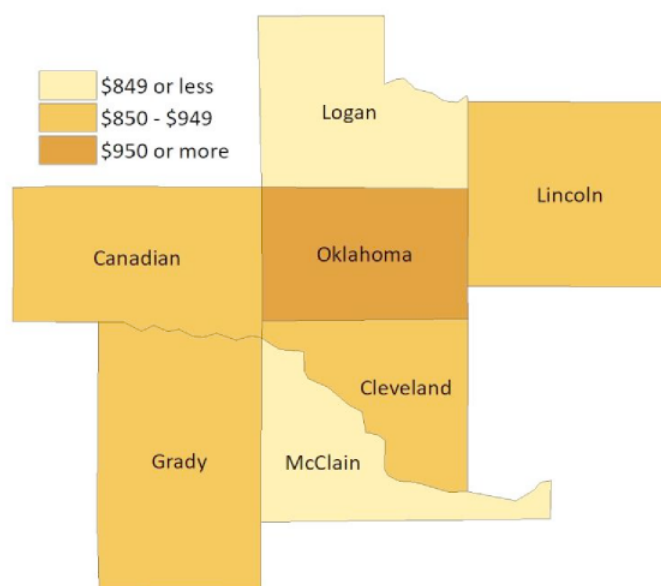
Unemployment rates for the nation and selected areas



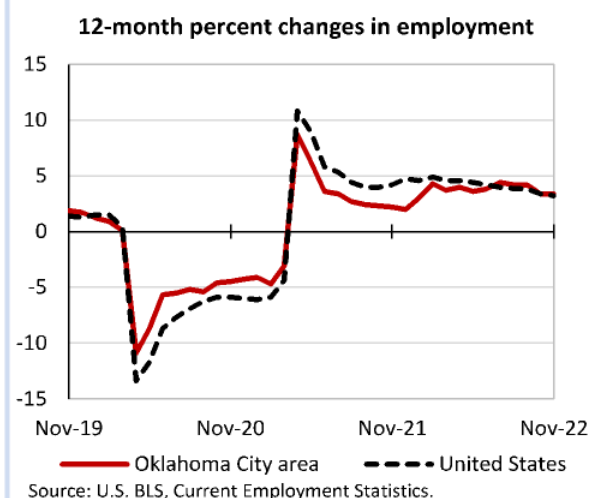
Average weekly wages for all industries by county

Oklahoma City area, second quarter 2022

(U.S. = \$1,294; Area = \$1,072)



Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

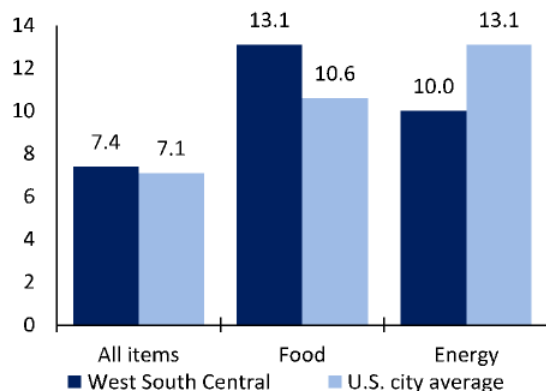


Oklahoma City area employment (number in thousands)	Nov. 2022	Change from Nov. 2021 to Nov. 2022	
		Number	Percent
Total nonfarm	679.3	22.3	3.4
Mining and logging	10.5	1.4	15.4
Construction	31.2	0.6	2.0
Manufacturing	34.7	1.6	4.8
Trade, transportation, and utilities	130.9	4.0	3.2
Information	5.6	-0.2	-3.4
Financial activities	35.5	-0.8	-2.2
Professional and business services	91.0	4.1	4.7
Education and health services	104.1	4.7	4.7
Leisure and hospitality	80.3	7.5	10.3
Other services	27.6	-0.2	-0.7
Government	127.9	-0.4	-0.3

Source: U.S. BLS, Current Employment Statistics.

Over-the-year change in the prices paid by urban consumers for selected categories

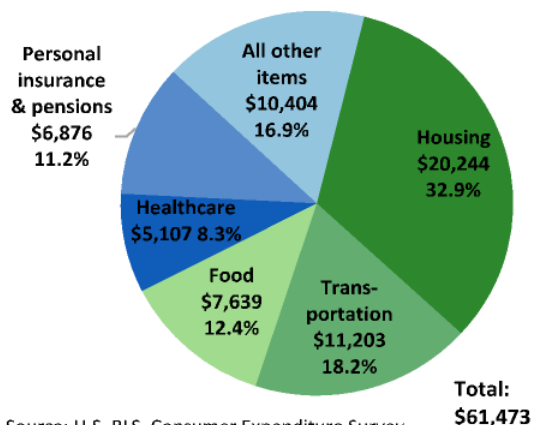
12-month percent change in CPI-U, November 2022



Source: U.S. BLS, Consumer Price Index.

Average annual spending and percent distribution for selected categories

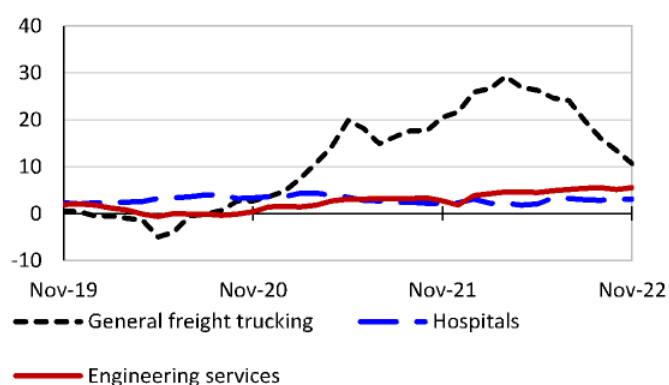
South average annual expenditures, 2021



Source: U.S. BLS, Consumer Expenditure Survey.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average hourly wages for selected occupations

Occupation	Oklahoma City area	United States
All occupations	\$24.54	\$28.01
Human resources managers	52.15	65.67
Accountants and auditors	35.83	40.37
Registered nurses	33.62	39.78
Construction laborers	17.15	21.22
Retail salespersons	13.85	15.35
Cooks, fast food	11.13	12.25

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2021.

Employer costs per hour worked for wages and selected employee benefits by geographic division

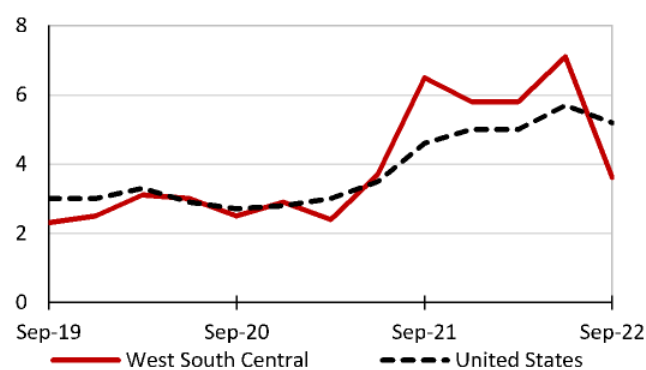
Private industry, September 2022	West South Central (1)	United States
Total compensation	\$35.15	\$39.61
Wages and salaries	25.61	27.93
Total benefits	9.54	11.68
Paid leave	2.45	2.94
Vacation	1.25	1.51
Supplemental pay	1.37	1.41
Insurance	2.22	3.00
Retirement and savings	0.99	1.35
Legally required benefits	2.52	2.98

(1) The states that compose the West South Central census division are: AR, LA, OK, and TX.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

MAJOR EMPLOYERS – OKLAHOMA CITY MSA

Oklahoma City's diverse economy is reflected in the variety among its top employers, which include the State of Oklahoma, Tinker Air Force Base, University of Oklahoma and INTEGRIS Health. Other big-name leading private employers with headquarters in OKC, like Love's Travel Stops & Country Stores, Paycom, Hobby Lobby, OGE, Sonic, American Fidelity and others deliver business, personal and utility services to a wide range of markets, in addition to well-known names like Boeing, AT&T, Dell, Hertz, UPS and others that maintain a large presence in the market.

MAJOR EMPLOYERS - OKLAHOMA CITY MSA

Company Name	Sector	Employees
State of Oklahoma	Government	44,400
Tinker Air Force Base	Military	26,000
Oklahoma State University	Higher Education	13,940
University of Oklahoma - Norman	Higher Education	11,085
INTEGRIS Health	Health Care	11,000
Amazon	Warehouse & Distribution	8,000
Hobby Lobby Stores Inc.	Wholesale & Retail	6,500
Mercy Hospital	Health Care	5,540
City of Oklahoma City	Government	5,200
FAA Mike Monroney Aeronautical Center	Aerospace	5,140
University of Oklahoma Health Sciences Center	Higher Education	5,000
SSM Health Care of Oklahoma, Inc.	Health Care	4,000
Paycom	Technology	3,800
The Boeing Company	Aerospace	3,600
OU Medical Center	Health Care	3,400
Norman Regional Hospital	Health Care	3,000
MidFirst Bank	Finance	2,800
AT&T	Telecommunications	2,700
Sonic Corp	Wholesale & Retail	2,460
OGE Energy Corp	Utility	2,300
Dell	Sales & Business Services	2,100
Oklahoma City Community College	Higher Education	2,100
Love's Travel Stops & Country Stores	Retail	2,000
American Fidelity	Finance/Insurance	1,995
Citizen Potawatomi Nation	Government	1,950
UPS	Transportation	1,800
BancFirst	Finance	1,700
Hertz Corporation	Rental Services	1,700
Chesapeake Energy Corp	Oil & Gas	1,630
Devon Energy Corp	Oil & Gas	1,600
University of Central Oklahoma	Higher Education	1,380
Great Plains Coca-Cola Bottling Company	Beverage Distribution	1,300
Johnson Controls	Manufacturing	1,200
The Climate Control Group	Manufacturing	1,200
Farmers Insurance Group	Customer Service	1,160
Costco Member Service Center	Customer Service	1,100
Bank of Oklahoma	Finance	1,100
Continental Resources	Oil & Gas	1,080
Dolese Bros. Co.	Manufacturing	1,060
Cox Communications	Telecommunications	1,000
INTEGRIS-Deaconess Hospital	Health Care	1,000
Rose State College	Higher Education	1,000

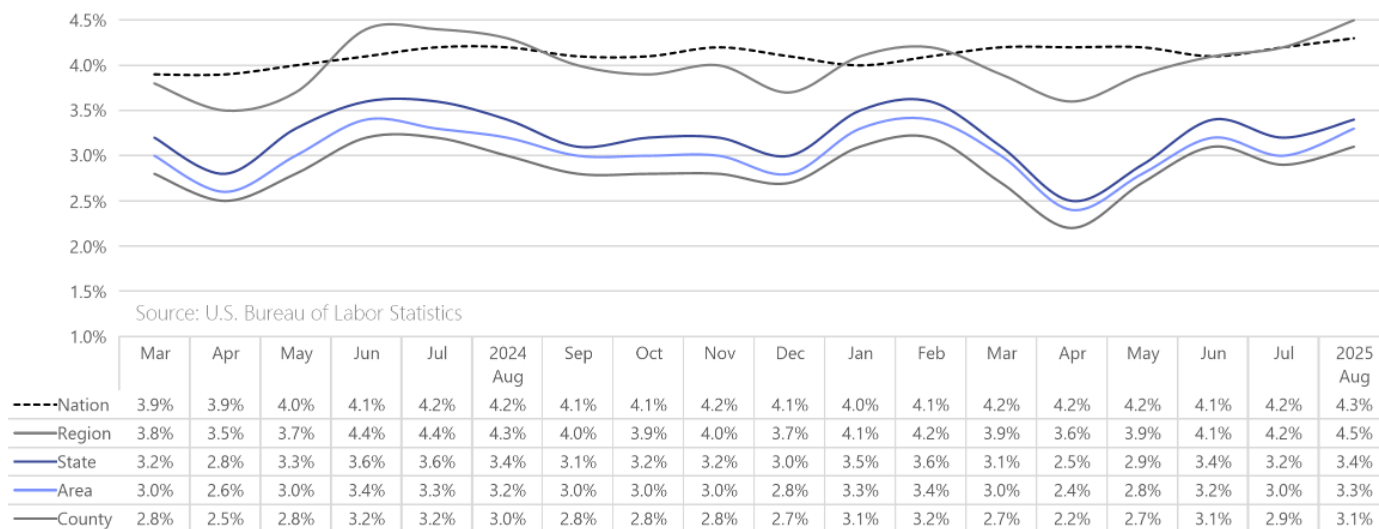
Source: Greater Oklahoma City Partnership

Last Updated: April, 2022

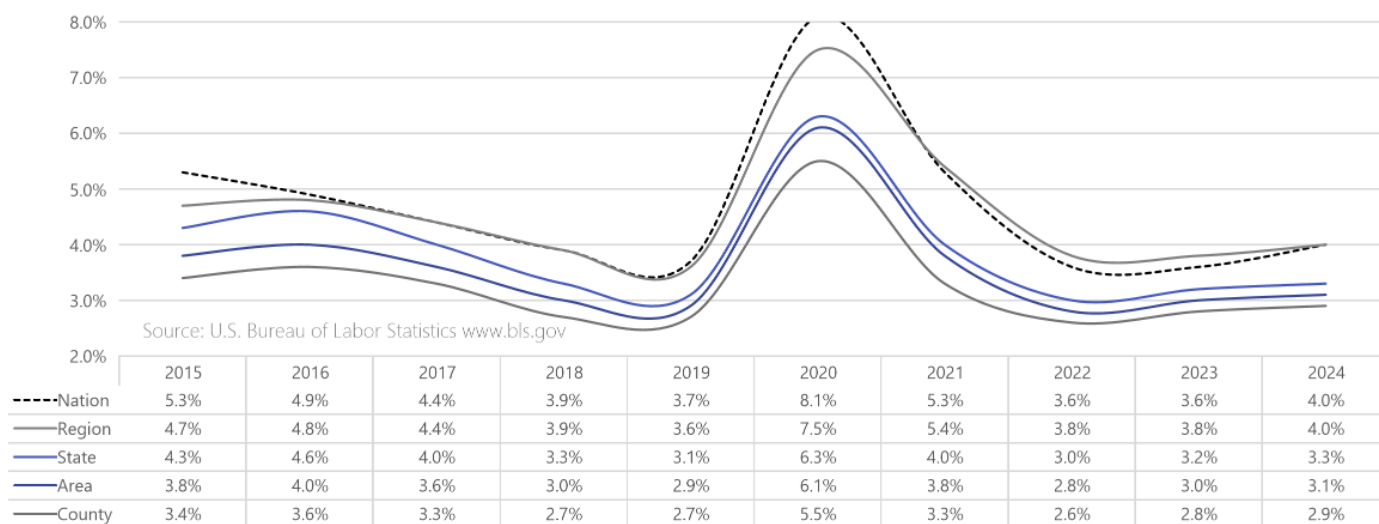
UNEMPLOYMENT

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, West South Central Division, Oklahoma, Oklahoma City, OK MSA, and Cleveland County.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



ANNUAL UNEMPLOYMENT RATE (10 YEARS)



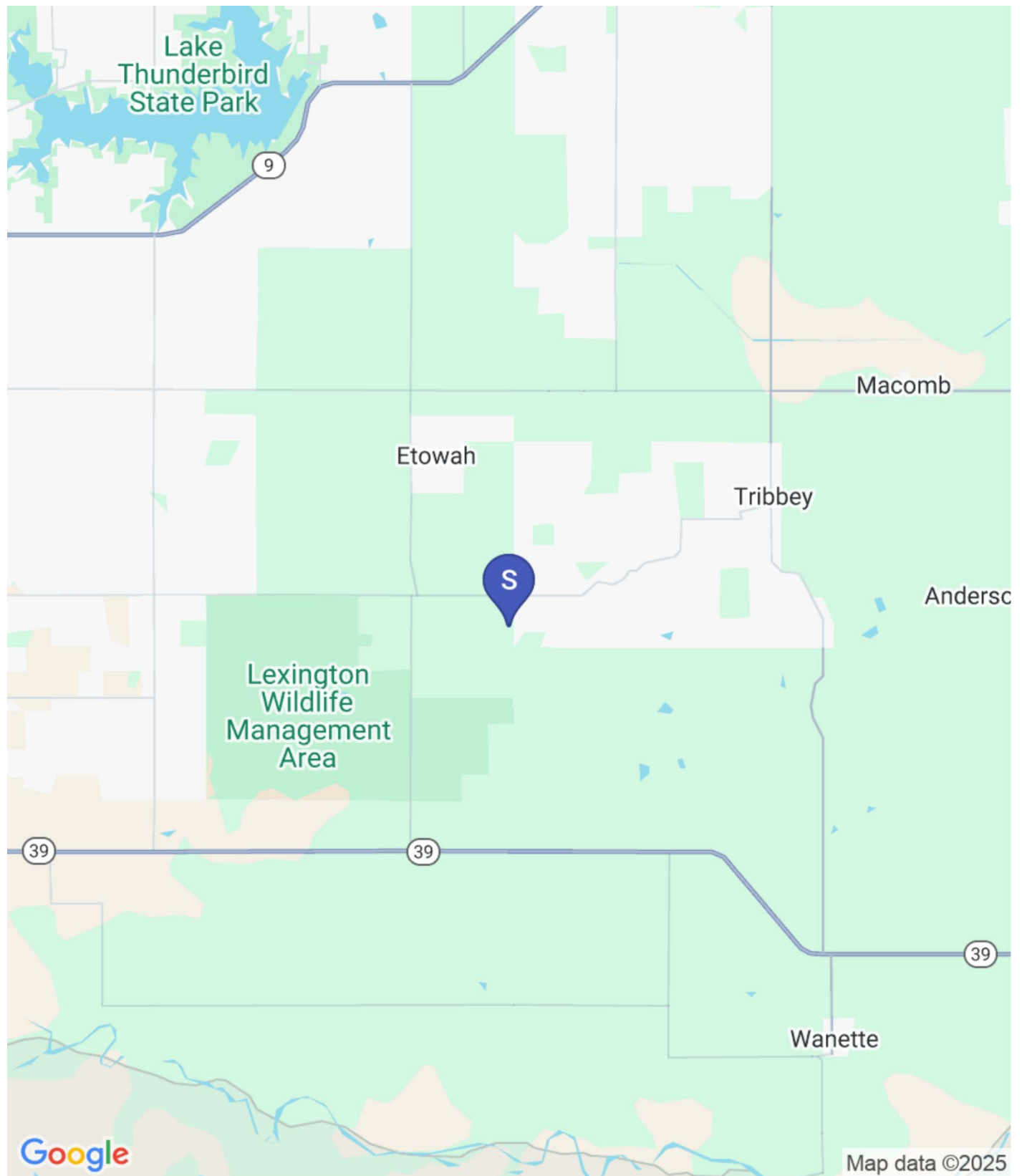
EMPLOYMENT

The following chart shows the trailing 10 years employment for the state of Oklahoma, Oklahoma City, OK MSA, and Cleveland County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	1,745,090	1.9%	636,346	2.1%	132,913	2.0%
2016	1,734,041	(0.6%)	645,834	1.5%	137,507	3.3%
2017	1,747,790	0.8%	653,718	1.2%	139,548	1.5%
2018	1,768,822	1.2%	666,993	2.0%	142,453	2.0%
2019	1,779,707	0.6%	676,815	1.5%	144,876	1.7%
2020	1,722,603	(3.3%)	655,280	(3.3%)	140,084	(3.4%)
2021	1,784,726	3.5%	684,252	4.2%	145,719	3.9%
2022	1,837,576	2.9%	710,233	3.7%	150,270	3.0%
2023	1,894,600	3.0%	737,070	3.6%	154,938	3.0%
2024	1,920,156	1.3%	750,557	1.8%	157,841	1.8%
CAGR	1.1%	-	1.9%	-	1.9%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

LOCAL AREA MAP



LOCAL AREA ANALYSIS

LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in the Lexington area of the Cleveland County submarket. The immediate area of the subject is characterized by industrial uses with residential and commercial uses in the surrounding area.

DEMOGRAPHICS

The following information reflects the demographics for the subject's area.

LOCAL AREA & MSA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
POPULATION TOTAL				HOUSEHOLDS			
2010 Census	89	652	3,604	2010 Census	30	243	849
2020 Census	93	679	3,557	2020 Census	32	246	845
2025 Estimate	102	754	3,818	2025 Estimate	37	270	927
2030 Projection	107	795	3,957	2030 Projection	39	286	981
Δ 2010-2020	4.49%	4.14%	(1.30%)	Δ 2010-2020	6.67%	1.23%	(0.47%)
Δ 2020-2025	9.68%	11.05%	7.34%	Δ 2020-2025	15.63%	9.76%	9.70%
Δ 2025-2030	4.90%	5.44%	3.64%	Δ 2025-2030	5.41%	5.93%	5.83%
Total Daytime Population	65	500	2,292	HOUSEHOLDS BY INCOME (2025 ESTIMATE)			
HOUSING UNITS				< \$15,000	5.4%	9.3%	8.4%
Total (2025 Estimate)	38	300	1,065	\$15,000 - \$24,999	5.4%	7.8%	7.2%
Owner Occupied	78.9%	72.7%	69.7%	\$25,000 - \$34,999	8.1%	6.7%	7.0%
Renter Occupied	18.4%	17.3%	17.4%	\$35,000 - \$49,999	10.8%	13.7%	12.4%
Vacant Housing Units	2.6%	10.0%	13.0%	\$50,000 - \$74,999	21.6%	20.0%	18.2%
Total (2030 Projection)	40	317	1,125	\$75,000 - \$99,999	10.8%	11.1%	11.5%
Owner Occupied	80.0%	72.9%	69.9%	\$100,000 - \$149,999	18.9%	23.3%	24.6%
Renter Occupied	17.5%	17.4%	17.4%	\$150,000 - \$199,999	10.8%	4.4%	7.1%
Vacant Housing Units	2.5%	9.8%	12.8%	\$200,000+	5.4%	3.3%	3.5%
AVERAGE HOUSEHOLD INCOME				AVERAGE HOUSEHOLD SIZE			
2025 Estimate	\$88,902	\$76,732	\$82,057	2025 Estimate	2.76	2.79	2.94
2030 Projection	\$98,701	\$84,521	\$89,929	2030 Projection	2.74	2.78	2.92
Δ 2025-2030	11.02%	10.15%	9.59%	Δ 2025-2030	(0.72%)	(0.36%)	(0.68%)
MEDIAN HOUSEHOLD INCOME				MEDIAN HOME VALUE			
2025 Estimate	\$67,745	\$64,653	\$69,811	2025 Estimate	\$250,000	\$209,483	\$218,844
2030 Projection	\$73,433	\$71,492	\$79,507	2030 Projection	\$371,429	\$245,238	\$259,810
Δ 2025-2030	8.40%	10.58%	13.89%	Δ 2025-2030	48.57%	17.07%	18.72%
PER CAPITA INCOME				AVERAGE HOME VALUE			
2025 Estimate	\$34,298	\$28,156	\$22,424	2025 Estimate	\$288,846	\$227,591	\$250,141
2030 Projection	\$38,285	\$31,169	\$24,770	2030 Projection	\$370,833	\$286,533	\$313,236
Δ 2025-2030	11.62%	10.70%	10.46%	Δ 2025-2030	28.38%	25.90%	25.22%

Source: Sites To Do Business Online

SURROUNDING LAND USES

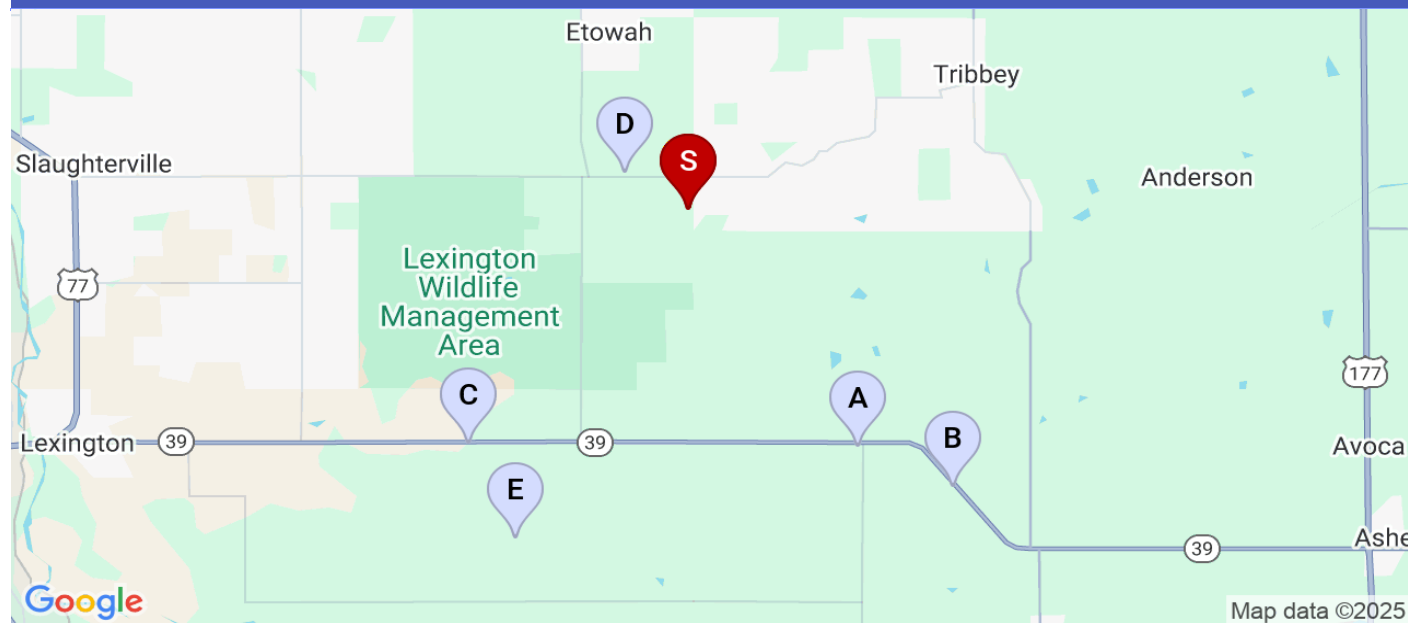
The following tables and maps highlight the development in and around the subject.

LOCAL AREA INDUSTRIAL - FIVE-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	0 SF	-	-	0
Gen-Ind <25,000 FT	20,098 SF	1986	100	5
Gen-Ind >25,000 FT	0 SF	-	-	0
TOTAL	20,098 SF	1986	100.0	5

Source: CoStar

LARGEST INDUSTRIAL DEVELOPMENTS - FIVE-MILE RADIUS



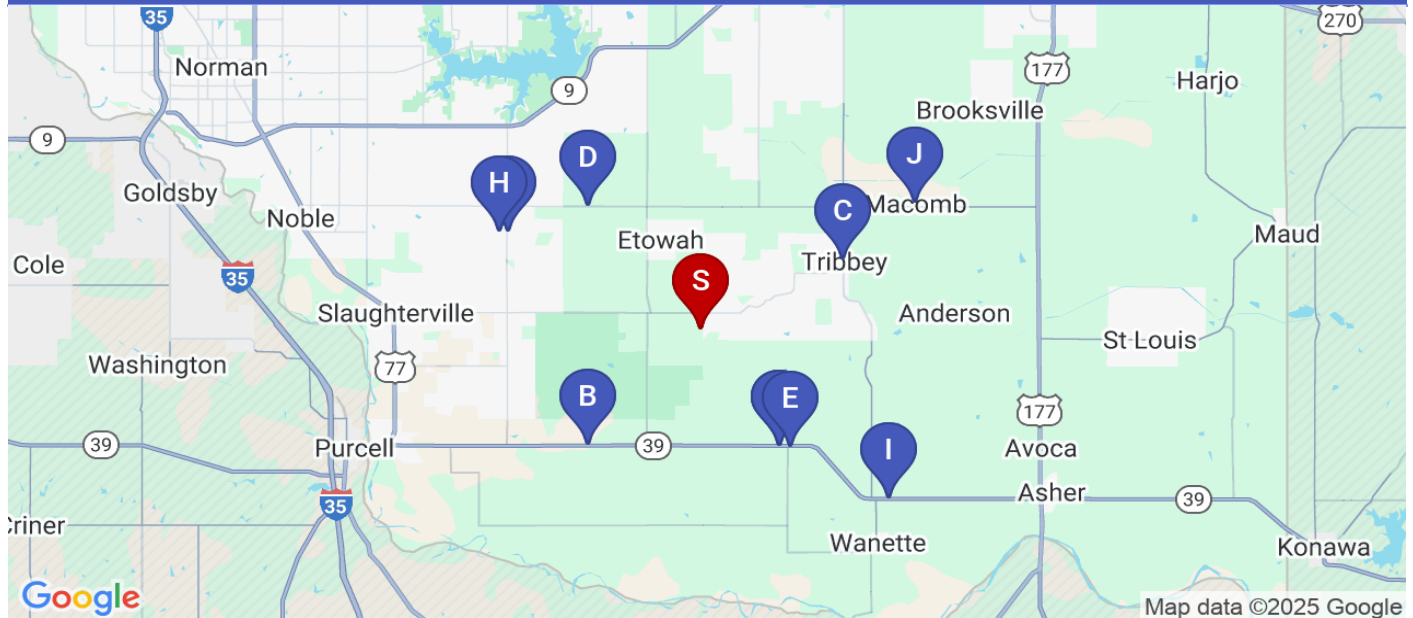
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		39000 OK-39, Wanette	5.4 mi	9,895	1955	Industrial	100
B		33431 Highway 39, Wanette	7.0 mi	7,000	2020	Industrial	100
C		15550 State Highway 39, Lexington	5.9 mi	2,350	2003	Industrial	100
D		19001 Slaughtererville Rd, Lexington	1.3 mi	640	2021	Industrial	100
E		18760 168th St, Lexington	6.9 mi	213	2019	Industrial	100

LOCAL AREA RETAIL - FIVE-MILE RADIUS

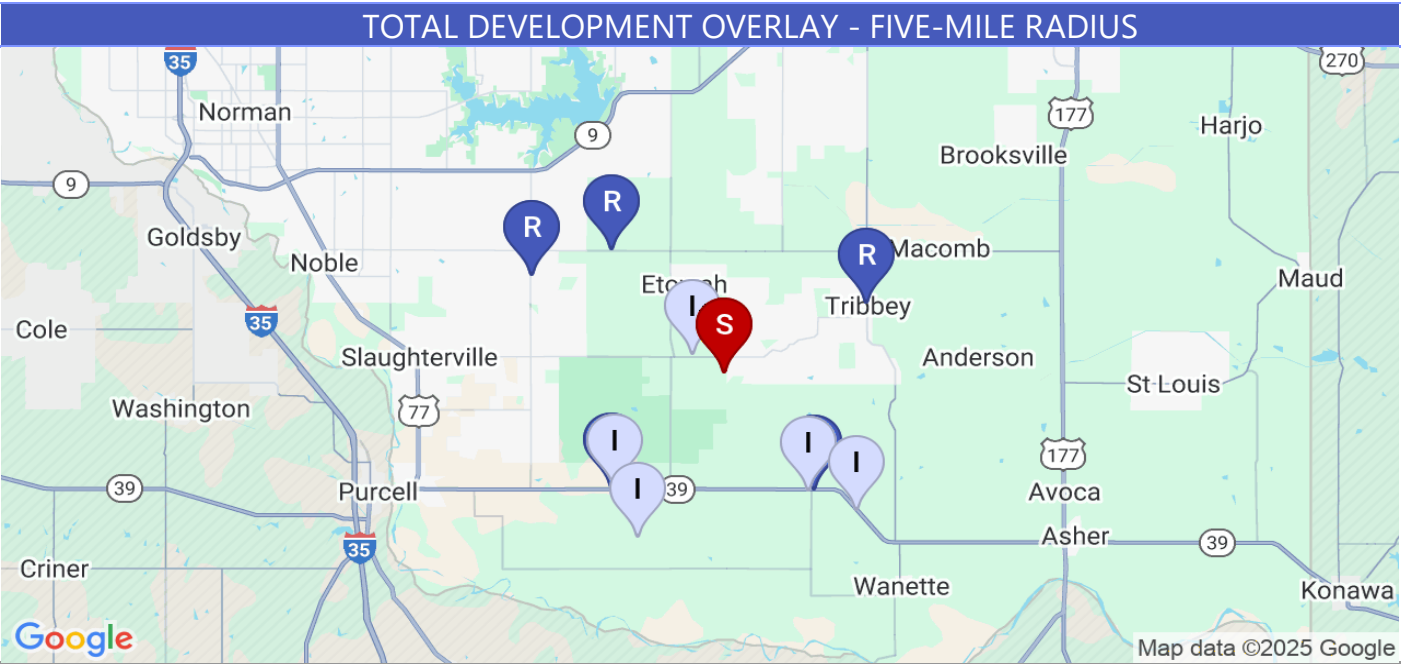
SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	23,305 SF	1981	94.6	11
>5,000 FT-<20,000 FT	9,026 SF	2015	100.0	1
>20,000 FT	0 SF	-	-	0
TOTAL	32,331 SF	1991	96.1	12

Source: CoStar

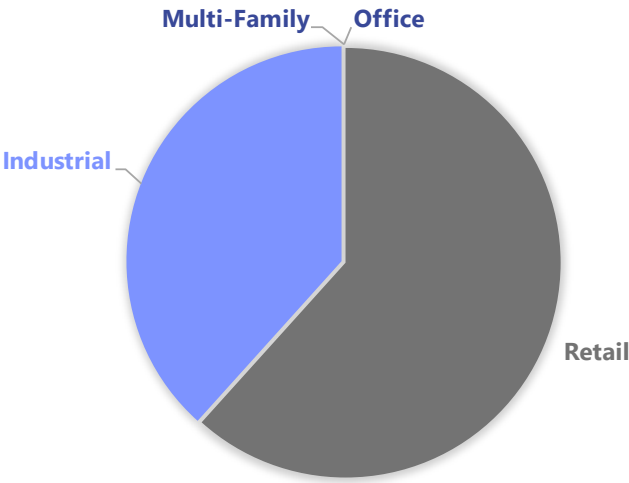
LARGEST RETAIL DEVELOPMENTS - FIVE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Dollar General	12075 E Maguire Rd, Noble	7.8 mi	9,026	2015	C	100
B		16777 156th St, Lexington	5.9 mi	3,080	2000	B	100
C		31180 Hwy 102, Macomb	5.7 mi	2,939	1950	B	100
D	12 Corner Cafe	15551 E Etowah Rd, Noble	6.1 mi	2,508	1940	C	100
E	Simple Simon's Pizza	32099 Highway 39, Wanette	5.4 mi	2,500	1960	0	100
F		31684 Highway 39, Wanette	5.2 mi	2,400	2001	C	100
G		31684 Highway 39, Wanette	5.2 mi	2,400	2001	C	100
H	Simple Simon's Pizza	11701 E Maguire Rd, Noble	8.1 mi	2,200	1985	B	100
I		35608 Highway 39, Wanette	9.2 mi	1,650	1985	C	100
J		28908 Main St, Macomb	9.0 mi	1,500	N/A	C	100



COMMERCIAL LAND USE



ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The vast majority of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Lexington.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of Cleveland County is considered to be strong. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Cleveland County and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

ENVIRONMENTAL INFLUENCES

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

LOCAL AREA SUMMARY

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to many recreational activities. The outlook for this market area is good into the foreseeable future.

SITE DESCRIPTION

The subject property consists of one parcel with a total site area of 435,600 SF (10.00 AC) which is based on information obtained from Cleveland County Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report we have relied on this site area and reserve the right to amend our analysis upon receipt of a formal legal plan.

Assessor Parcel	R0069371	
Land Area	Square Feet	Acres
Total Land Area	435,600	10.00
Site Topography	Level	
Site Shape	Rectangular	
Site Grade	Average	
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
Utilities	All Available	
Accessibility	Access to the subject site is considered average overall.	
Exposure & Visibility	Exposure of the subject is average.	
Zoning	(Unincorporated Cleveland County)	

ZONING

Designation	Unincorporated Cleveland County
Zoning Authority	Cleveland County

Source: Cleveland County Planning & Zoning Department

Flood Plain	Zone X (Unshaded). This is referenced by Panel Number 40027C0425H, dated September 26, 2008. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)
Easements	A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

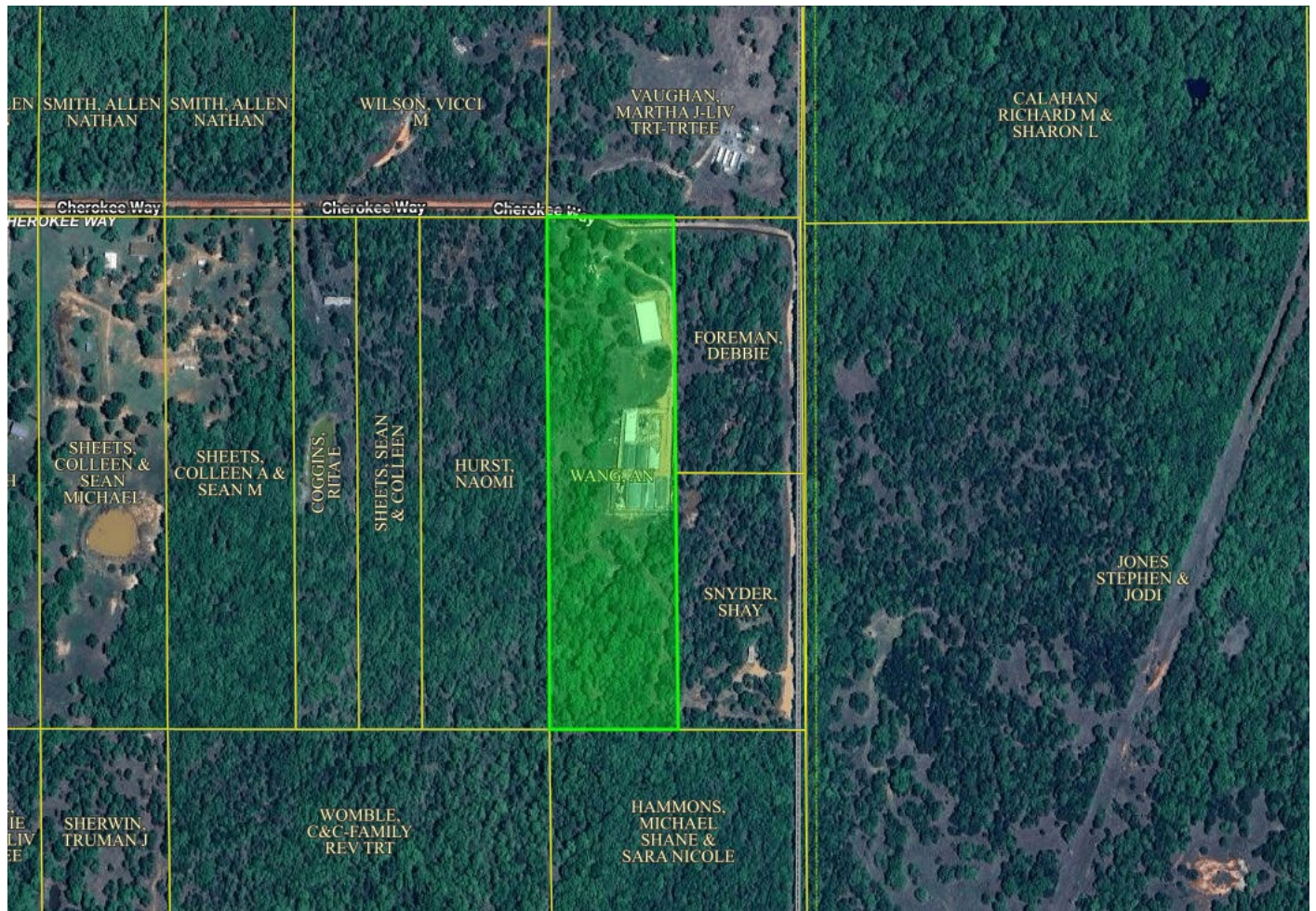
Hazardous Waste We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Site Rating Overall, the subject site is considered average as a land site in terms of its location, exposure and access to employment and education.

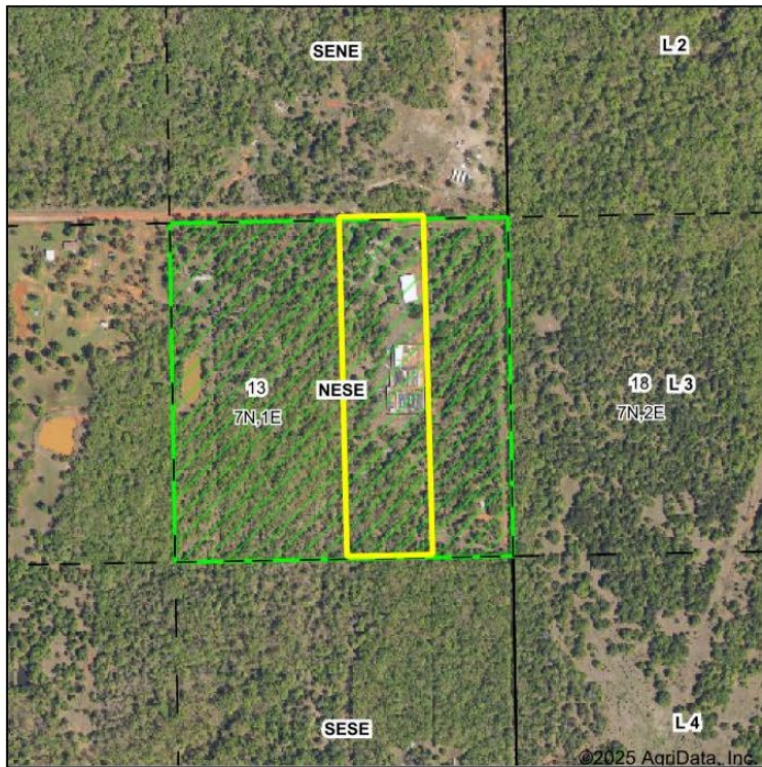
Contributory Value of Ancillary Structure (Warehouse)

MVS DIRECT BUILDING COSTS	
BUILDING	ITEM
Description	Warehouse
MVS Building Type	Industrial
MVS Section/Page	14/26
Building Class	S
Quality Rating	Low Cost
Replacement Cost New Price/SF	\$38.75
Age/Life Depreciation (75%)	-\$29.06
Depreciated Price/SF	\$9.69
Building SF	5,000
Total	\$48,438

PLAT MAP

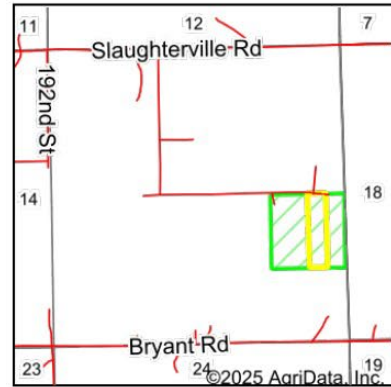


PLSS Legal Description



Map Center: 35° 4' 41.69, -97° 8' 37.62

0ft 552ft 1104ft



Acres: 10.05
Date: 11/3/2025
Township: East Cleveland
County: Cleveland
State: Oklahoma



Maps Provided By:
surety
CUSTOMIZED ONLINE MAPPING
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PLSS Source: **Bureau of Land Management (BLM)**

PLSS Note: **BLM contains Government Lots and Quarters. Availability and accuracy will vary by location**

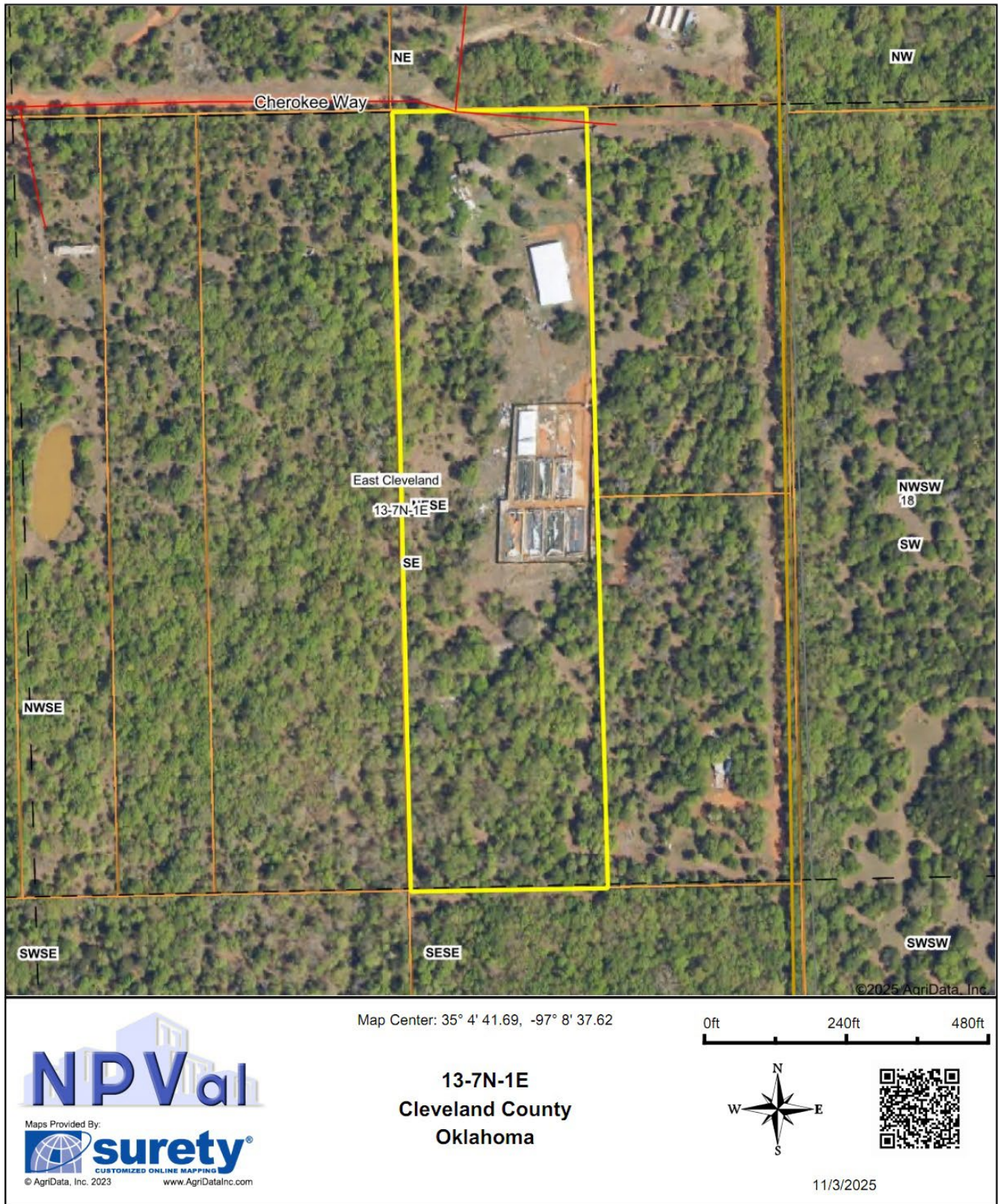
Short Legal:

PT NESE 13-7N-1E

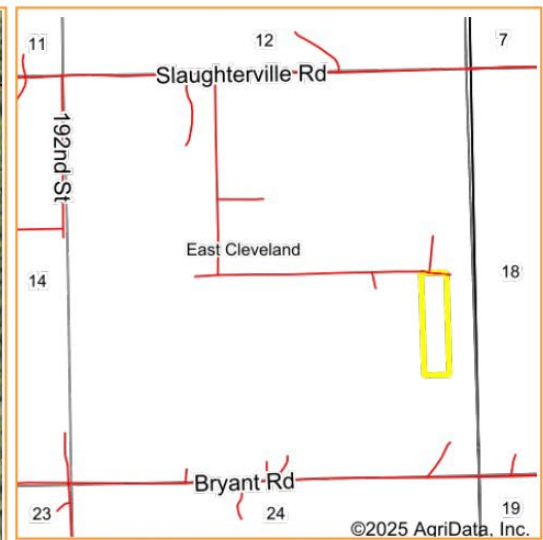
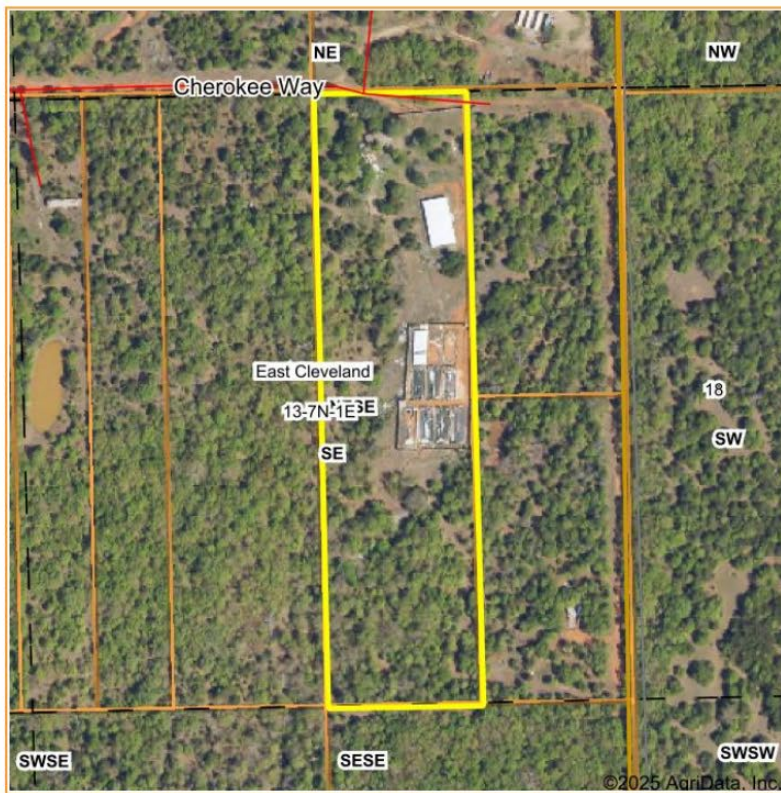
Long Legal:

PART OF THE NE1/4 SE1/4 OF SECTION 13, TOWNSHIP 7 NORTH, 1 EAST, CLEVELAND COUNTY, OKLAHOMA

Aerial Map



Parcel Data Map



Date: 11/3/2025 State: Oklahoma
County: Cleveland Legal: 13-7N-1E

NPVal

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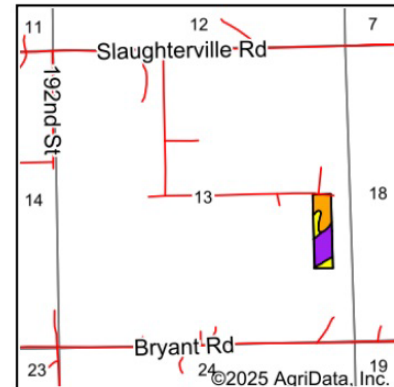


Map Center: 35° 4' 41.69, -97° 8' 37.62

0ft 356ft 711ft

parcel_id	owner	acreage_deeded	land_use_class	sale_price	mkt_val_tot
R0069371	WANG AN		Residential	0.00	498999.00

Soils Map



State: **Oklahoma**
 County: **Cleveland**
 Location: **13-7N-1E**
 Township: **East Cleveland**
 Acres: **10.05**
 Date: **11/3/2025**

NPV al

Maps Provided By:

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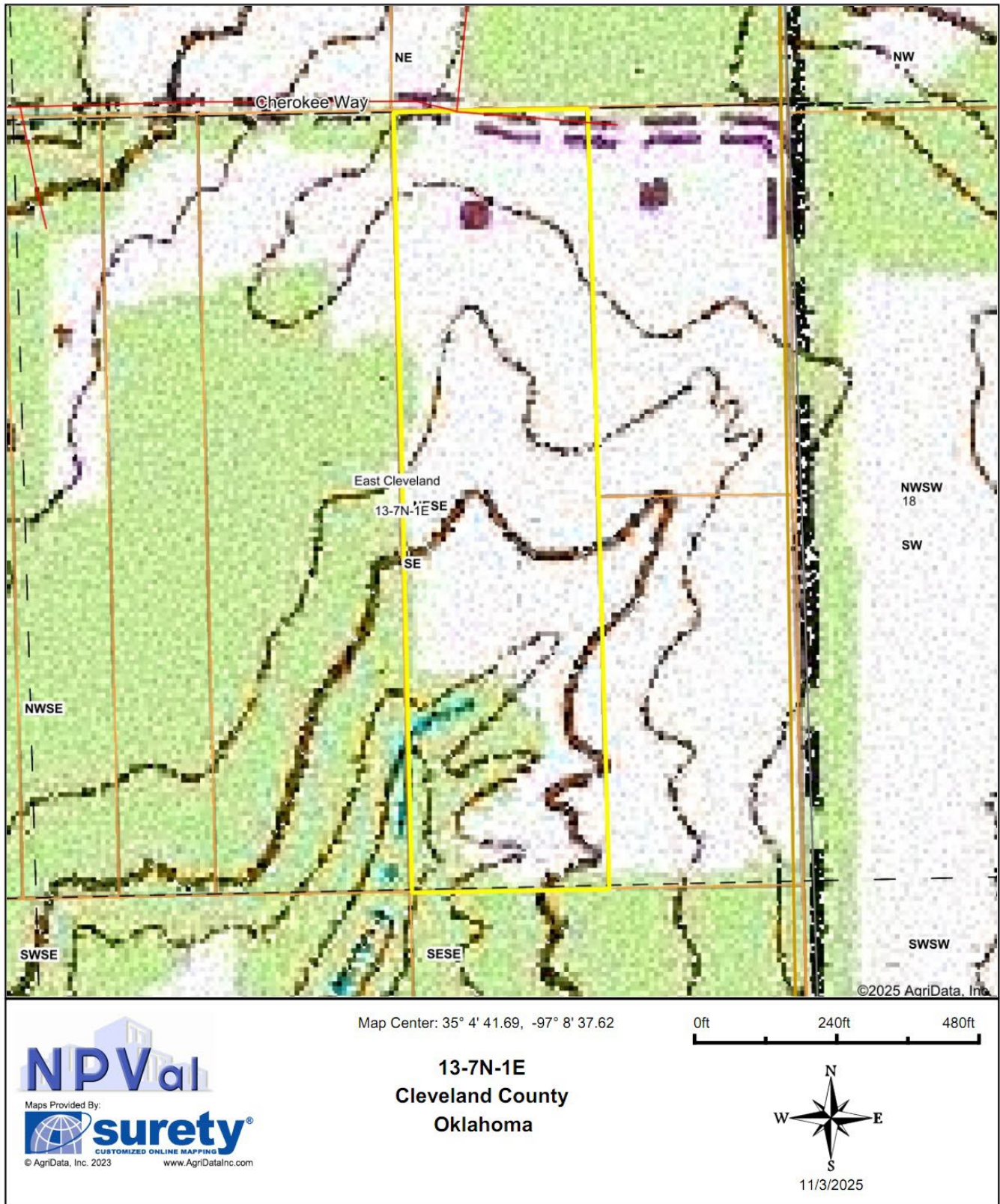
Area Symbol: OK027, Soil Area Version: 23

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Soil Drainage	Non-Irr Class *c
HaGD4	Harrah-Gullied land complex, 5 to 8 percent slopes	4.17	41.5%		Well drained	Vle
SvDC	Stephenville-Darnell complex, 1 to 5 percent slopes	3.92	39.0%		Well drained	IIIe
2	Harrah fine sandy loam, 5 to 8 percent slopes	1.13	11.2%		Well drained	IVe
SEND	Stephenville-Darnell-Newalla complex, 3 to 8 percent slopes	0.83	8.3%		Well drained	IVe
Weighted Average						4.44

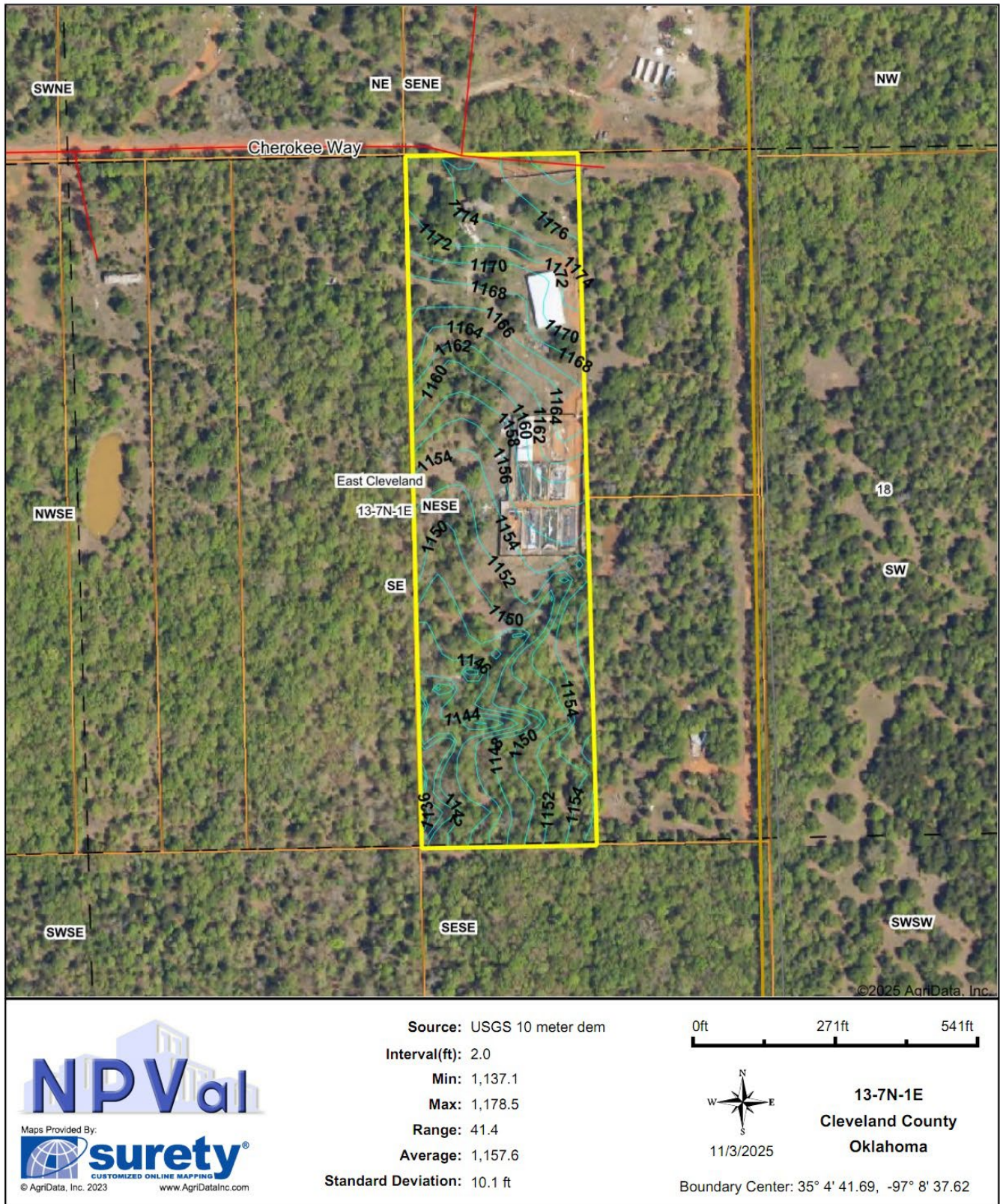
*c: Using Capabilities Class Dominant Condition Aggregation Method

Soils data provided by USDA and NRCS.

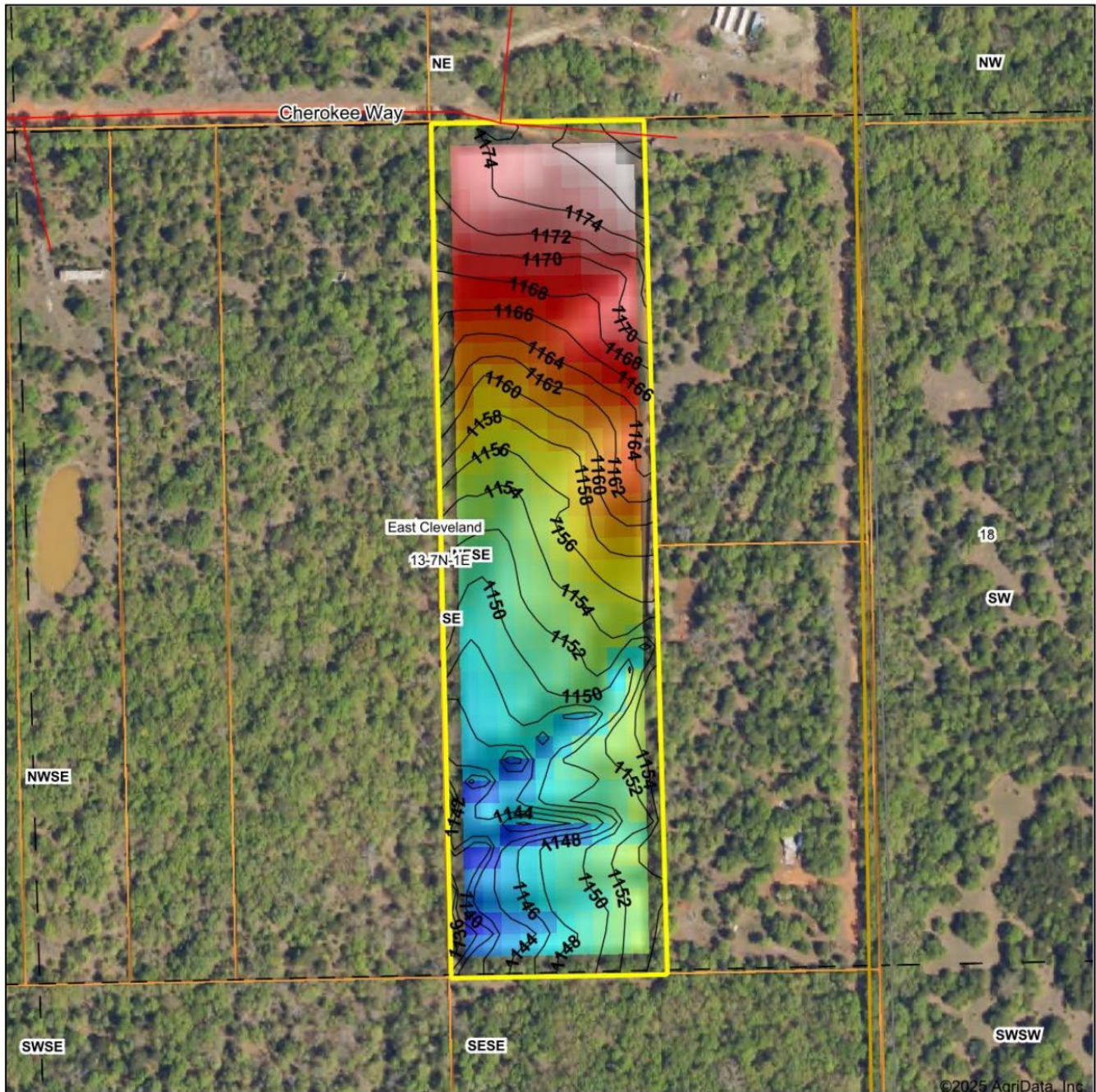
Topography Map



Topography Contours



Topography Hillshade



NPVAL
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Source: USGS 10 meter dem
 Interval(ft): 2
 Min: 1,137.1
 Max: 1,178.5
 Range: 41.4
 Average: 1,157.6
 Standard Deviation: 10.1 ft

0ft 240ft 481ft

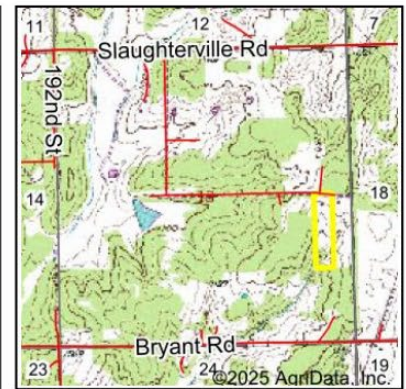


11/3/2025

13-7N-1E
Cleveland County
Oklahoma

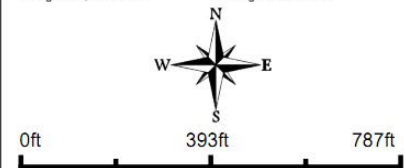
Boundary Center: 35° 4' 41.69, -97° 8' 37.62

Wetlands Map



State: **Oklahoma**
 Location: **13-7N-1E**
 County: **Cleveland**
 Township: **East Cleveland**
 Date: **11/3/2025**

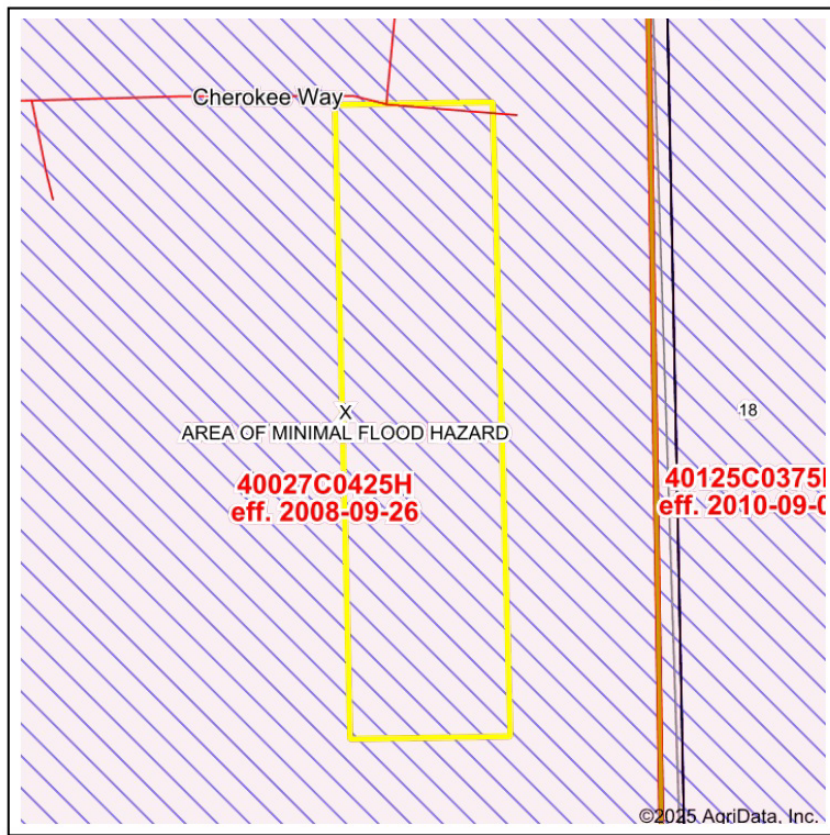
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Classification Code	Type	Acres
R5UBF	Riverine	0.10
Total Acres		0.10

Data Source: National Wetlands Inventory website. U.S. DoI, Fish and Wildlife Service, Washington, D.C. <http://www.fws.gov/wetlands/>

FEMA Report



Map Center: 35° 4' 41.69, -97° 8' 37.62
 State: OK Acres: 10.05
 County: Cleveland Date: 11/3/2025
 Location: 13-7N-1E
 Township: East Cleveland



Name		Number	County	NFIP Participation	Acres	Percent
CLEVELAND COUNTY		400475	Cleveland	Regular	10.05	100%
Total					10.05	100%
Map Change		Date	Case No.		Acres	Percent
No					0	0%
Zone	SubType		Description		Acres	Percent
X	AREA OF MINIMAL FLOOD HAZARD		Outside 500-year Floodplain		10.05	100%
Total					10.05	100%
Panel		Effective Date			Acres	Percent
40027C0425H		9/26/2008			10.05	100%
Total					10.05	100%

Flood related information provided by FEMA

MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of Industrial supply and demand conditions for the Oklahoma City market and Cleveland County submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 15 years are summarized in the tables below.

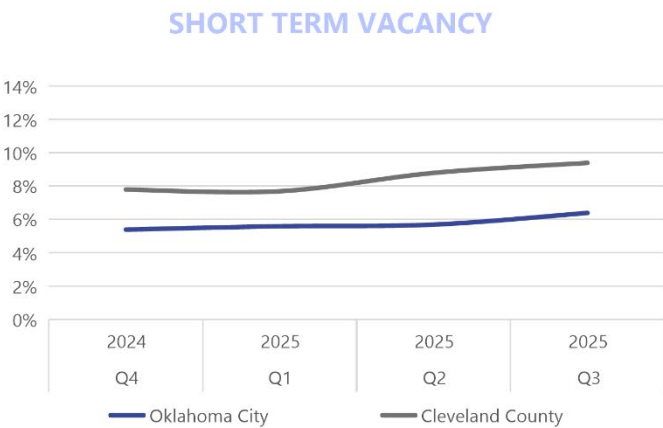
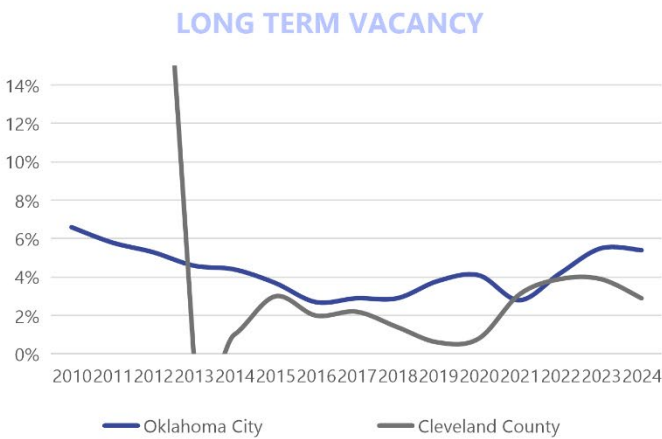
INDUSTRIAL MARKET AND SUBMARKET DATA SUMMARY (15 YEARS)

		INVENTORY SUPPLY (SF)		VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q3	2025	144,369,815	1,341,895	6.4%	9.4%
Q2	2025	142,610,035	1,341,895	5.7%	8.8%
Q1	2025	142,483,132	1,341,895	5.6%	7.7%
Q4	2024	142,060,344	1,341,895	5.4%	7.8%
	2024	140,675,497	1,330,695	5.4%	2.9%
	2023	138,392,551	1,330,695	5.5%	3.9%
	2022	135,622,844	1,330,695	4.2%	3.9%
	2021	133,534,969	1,330,695	2.8%	3.1%
	2020	131,722,901	1,283,788	4.1%	0.8%
	2019	131,167,430	1,232,938	3.8%	0.6%
	2018	127,082,766	1,185,232	2.9%	1.4%
	2017	125,233,229	1,175,232	2.9%	2.2%
	2016	123,614,994	1,132,522	2.7%	2.0%
	2015	120,408,128	1,132,522	3.7%	3.0%
	2014	119,108,344	1,132,522	4.4%	1.0%
	2013	117,805,618	1,086,722	4.6%	0.0%
	2012	117,550,174	1,086,722	5.3%	30.6%
	2011	115,311,335	1,072,722	5.8%	23.7%
	2010	114,853,618	1,056,496	6.6%	37.0%
		RENT \$/SF		NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q3	2025	\$7.60	\$7.12	627,360	(8,528)
Q2	2025	\$7.51	\$6.38	(29,215)	(13,715)
Q1	2025	\$7.58	\$5.48	198,763	1,500
Q4	2024	\$7.57	\$5.48	826,498	(2,300)
	2024	\$7.57	\$9.77	3,593,266	(42,690)
	2023	\$8.14	\$8.99	821,740	738
	2022	\$8.14	\$5.60	184,888	(10,651)
	2021	\$7.37	\$8.50	3,351,428	15,907
	2020	\$6.49	\$8.50	167,810	47,336
	2019	\$5.82	\$9.20	2,839,506	63,626
	2018	\$5.40	\$8.15	1,812,968	19,100
	2017	\$5.45	\$4.81	1,318,917	39,757
	2016	\$5.36	\$4.41	4,264,065	11,400
	2015	\$5.05	\$4.00	2,119,828	(22,947)
	2014	\$4.51	-	1,401,243	34,400
	2013	\$4.27	\$3.50	1,075,029	332,124
	2012	\$3.75	\$2.87	2,764,562	(64,300)
	2011	\$3.62	\$2.87	1,338,972	152,876
	2010	\$3.45	\$3.25	852,225	(117,160)

Source: CoStar Property®

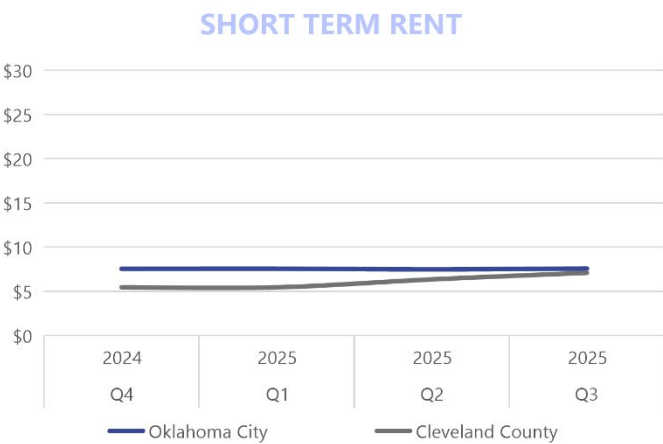
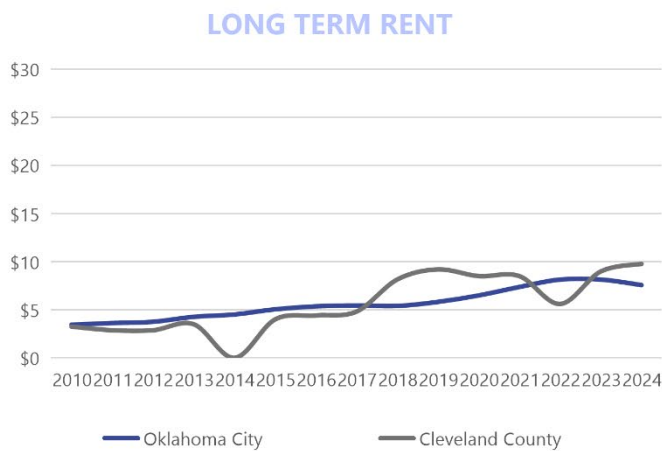
Vacancy

The following tables provide visual illustration of the long term and short term Industrial vacancy for the Oklahoma City market and Cleveland County submarket.

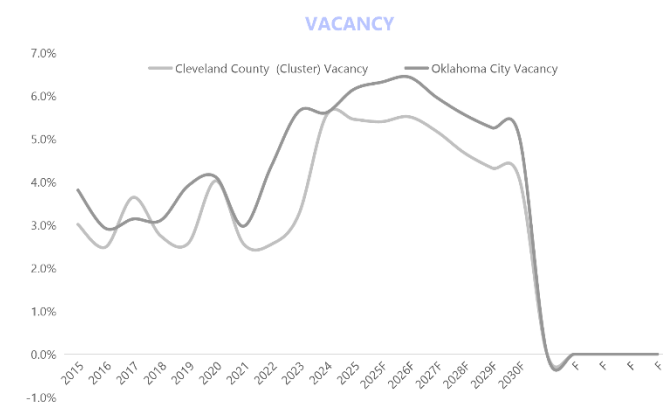
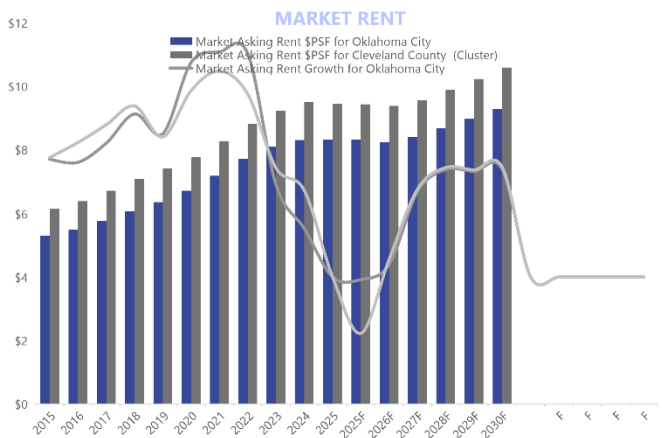


Rental Rates

The following tables provide a visual illustration of rental Industrial trends for the Oklahoma City market and Cleveland County submarket in the short and long term:



Market Rent & Vacancy

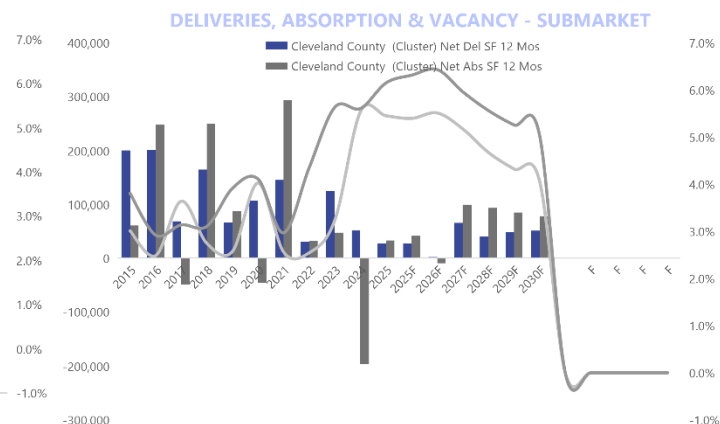
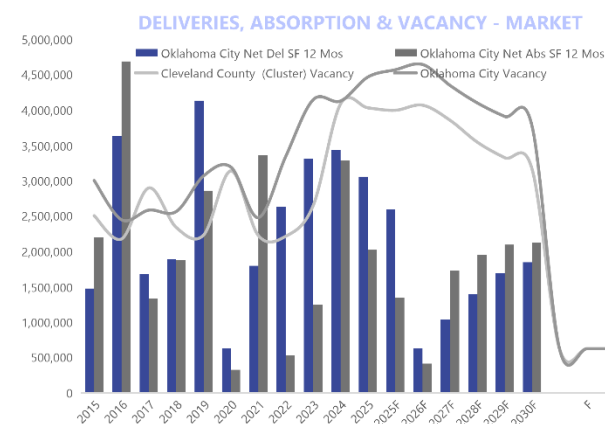


Deliveries

The following tables provides the recently delivered and under construction Industrial supply for the Oklahoma City market and Cleveland County submarket:

DELIVERIES (SF)					
QTR	YEAR	MARKET	% OF TOTAL	SUBMARKET	% OF TOTAL
Q3	2025	1,759,780	1.2%	0	0.0%
Q2	2025	139,936	0.1%	0	0.0%
Q1	2025	441,868	0.3%	0	0.0%
Q4	2024	971,748	0.7%	0	0.0%
	2024	3,781,188	2.7%	11,200	0.8%
	2023	2,781,012	2.0%	0	0.0%
	2022	2,136,523	1.6%	0	0.0%
	2021	1,943,031	1.5%	46,907	3.5%
	2020	738,987	0.6%	50,850	4.0%

UNDER CONSTRUCTION (SF)					
QTR	YEAR	MARKET	BUILDINGS	SUBMARKET	BUILDINGS
Q3	2025	552,301	28	0	0
Q3	2024	1,982,941	49	11,200	1
Q3	2023	4,646,557	72	0	0
Q3	2022	5,121,858	80	0	0
Q3	2021	1,906,759	58	46,267	4

**Market Analysis Conclusion**

Overall, investors would recognize these general retail conditions and the subject's positioning in the immediate market area as having a positive overall influence when contemplating purchase of the subject.

HIGHEST & BEST USE

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. No zoning change is anticipated for the subject; therefore, uses outside of those permitted by the zoning are not considered moving forward in the as-vacant analysis.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 10.0000-acres (435,600 SF), it is rectangular in shape and has a level topography. The site has average exposure and average overall access. The subject property is within a rural location of in Lexington, Oklahoma that is experiencing typical population and real estate development growth. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost; however, a speculative build is not prudent and the site should only be developed for an identified user.

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be agricultural.

VALUATION METHODS

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

SITE VALUATION

The site value is a specific scope requirement of this assignment. Considering the subject property comprises a vacant site, the inclusion of estimate of vacant land value is deemed appropriate. Therefore, a valuation of the subject site has been provided herein.

COST APPROACH

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

SALES COMPARISON APPROACH

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, we gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property.

The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

INCOME CAPITALIZATION APPROACH

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The Income Approach is not a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Therefore, the Income Approach is not developed.

CORRELATION AND CONCLUSION

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate) This appraisal does not develop the Cost and Income Approaches, the impact of which is addressed in the reconciliation section.

SITE VALUATION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Unit of Comparison

The most relevant unit of comparison for competing land land is the \$/Acres. All of the comparable sales presented in this section were reported on this basis.

Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 2% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

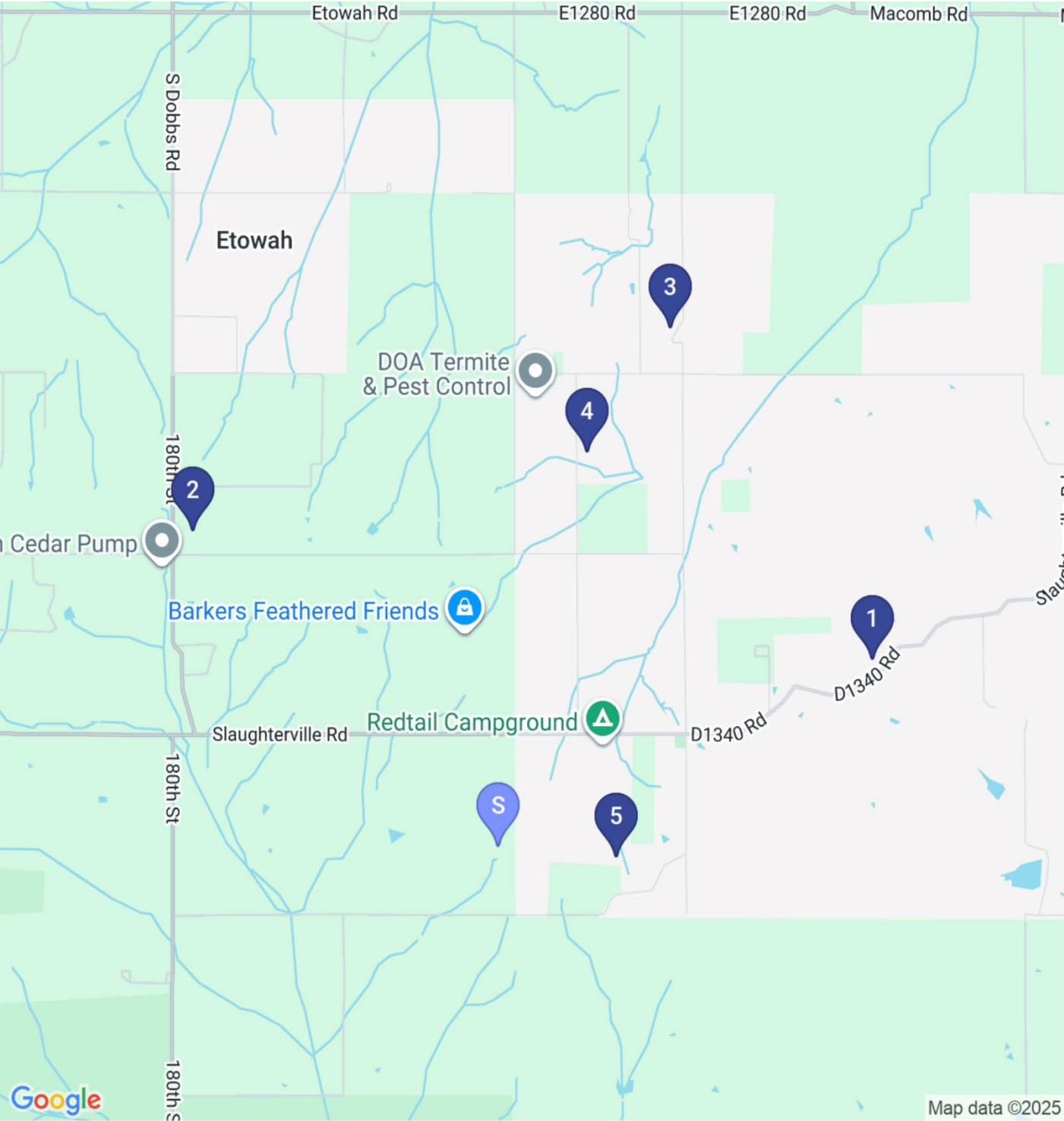
Comparable Selection

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

Presentation

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES COMPARISON TABLE															
	SUBJECT	COMP 1			COMP 2		COMP 3		COMP 4		COMP 5				
Name	20202 Cherokee Way Agricultural Land & Warehouse - Lexington	D1340 Rd Agricultural Land			18101 Banner Rd Agricultural Land - Slaughterville		Dutton Rd 17 acres Agricultural Land -		31413 Hamilton Rd Agricultural Land - Tribbey		29528 Williams Rd Agricultural Land - Tribbey				
Address	20202 Cherokee Way	D1340 Rd			18101 Banner Rd		Dutton Rd		31413 Hamilton Rd		29528 Williams Rd				
City	Lexington	Tribbey			Slaughterville		Tribbey		Tribbey		Tribbey				
State	OK	OK			OK		OK		OK		OK				
Zip	73051	74878			73051		74852		74878		74878				
County	Cleveland	Pottawatomie			Cleveland		Pottawatomie		Pottawatomie		Pottawatomie				
SALE INFORMATION															
Transaction Price		\$225,000			\$187,500		\$110,000		\$115,000		\$75,000				
Transaction Price \$/Acres		\$9,391			\$9,375		\$6,369		\$11,500		\$12,500				
Property Rights ¹		Fee Simple			Fee Simple		Fee Simple		Fee Simple		Fee Simple				
Financing ²		Cash to seller			Cash to seller		Cash to seller		Cash to seller		Cash to seller				
Sale Conditions ³		Arm's Length			Arm's Length		Arm's Length		Arm's Length		Arm's Length				
Market Conditions ⁵		3/23/2022	7%		11/7/2022	6%		3/8/2024	3%		12/30/2024	2%	8/18/2025	0%	
Sale Status		Recorded			Recorded		Recorded		Recorded		Recorded				
Total Transactional Adjustments		\$675	7%		\$556	6%		\$208	3%		\$188	2%	\$46	0%	
Adjusted \$/Acres		\$10,066			\$9,931		\$6,577		\$11,688		\$12,546				
PHYSICAL INFORMATION															
Square Feet	435,600	1,043,700			871,200		752,281		435,600		261,360				
Acres	10.00	23.96			5%		20.00	5%		17.27	5%		10.00	6.00 (5%)	
Location	Average	Average			Average		Average		Average		Average				
Access	Average	Average			Average		Fair		15%		Average				
Exposure	Average	Average			Average		Fair		15%		Average				
Shape	Rectangular	Irregular			5%		Rectangular		Irregular		5%		Rectangular		
Topography	Level	Level			Level		Level		Level		Level				
Total Physical Adjustments		\$1,007	10%		\$497	5%		\$2,631	40%		\$0	0%		\$0	0%
Adjusted \$/Acres		\$11,073			\$10,428		\$9,208		\$11,688		\$12,546				

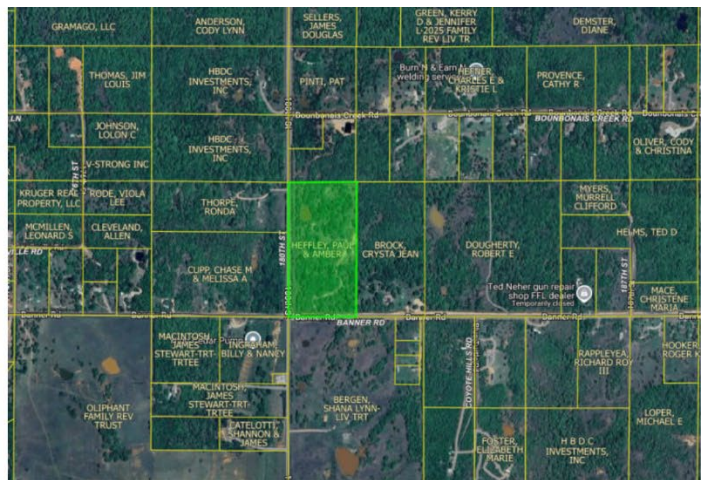


COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	D1340 Rd, Tribbey, OK, 74878	2.4
COMPARABLE 2	2	18101 Banner Rd, Slaughterville, OK, 73051	2.5
COMPARABLE 3	3	Dutton Rd, Tribbey, OK, 74852	3.1
COMPARABLE 4	4	31413 Hamilton Rd, Tribbey, OK, 74878	2.3
COMPARABLE 5	5	29528 Williams Rd, Tribbey, OK, 74878	0.7

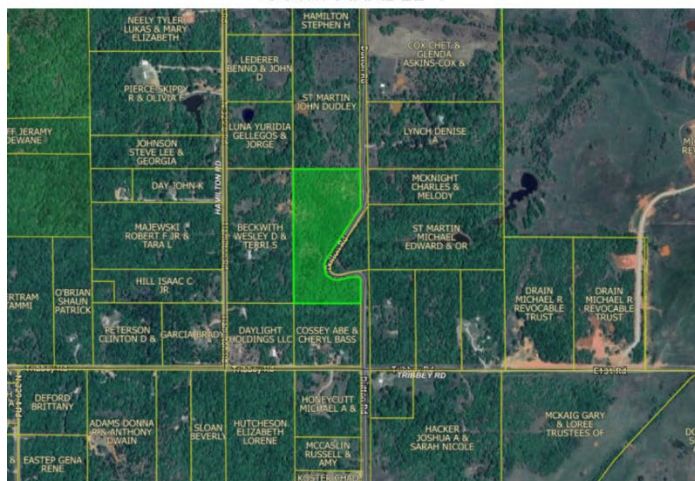
LAND SALE EXHIBITS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5

Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$6,369/Acre to \$12,500/Acre, and average of \$9,827/Acre. After adjustments, the comparables indicate a narrower range for the subject site between \$9,208/Acre and \$12,546/Acre with an average of \$10,989/Acre. The adjustment process is described below.

Land Sale 1 (\$11,073/Acre Adjusted) - Sale of 23 acres of agricultural land located in Slaughterville, Oklahoma. Sales price was \$225,000 (\$9,390.61/Acre).

Land Sale 2 (\$10,428/Acre Adjusted) - Sale of 20 acres of agricultural land located in Slaughterville, Oklahoma. Sales price is \$187,500 (\$9,375/Acre).

Land Sale 3 (\$9,208/Acre Adjusted) - Sale of 17.27 acres or 752,281 SF of agricultural land located in Tribbey, Oklahoma. Sale price was \$110,000 (\$6,369.43/Acre).

Land Sale 4 (\$11,688/Acre Adjusted) - Sale of 10 acres or 435,600 SF of agricultural land located in Tribbey, Oklahoma. Sales price was \$115,000 (\$11,500/Acre).

Land Sale 5 (\$12,546/Acre Adjusted) - Sale of 6 acres or 261,360 SF of agricultural land located in Tribbey, Oklahoma. Sales price was \$75,000 (\$12,500/Acre).

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$9,208/Acre and \$12,546/Acre. Based on the subject's overall locational and physical features, a unit value conclusion of \$11,000/Acre is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (ACRES)							
TRANSACTION	ADJUSTMENT					NET ADJ	GROSS ADJ
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL		
1	\$9,391	7%	\$10,066	10%	\$11,073	18%	17%
2	\$9,375	6%	\$9,931	5%	\$10,428	11%	11%
3	\$6,369	3%	\$6,577	40%	\$9,208	45%	43%
4	\$11,500	2%	\$11,688	0%	\$11,688	2%	2%
5	\$12,500	0%	\$12,546	0%	\$12,546	0%	10%
HIGH	\$12,500	7%	\$12,546	40%	\$12,546	45%	43%
AVG	\$9,827	4%	\$10,162	11%	\$10,989	15%	17%
MED	\$9,391	3%	\$10,066	5%	\$11,073	11%	11%
LOW	\$6,369	0%	\$6,577	0%	\$9,208	0%	2%
SUBJECT ACRES				\$/ACRE		VALUE	
Total Land Area		10.00	x	\$11,000	=	\$110,000	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$11,000		\$110,000	
Add: Contributory Value of Warehouse						\$48,438	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$16,000		=	\$160,000

¹Cumulative ²Additive

BROKER SURVEY

Broker Opinion

Detailed below are the findings from market participant interviews with a local sales broker.

Zac Williams (*Arrowhead Land Company LLC*): Probable selling price as vacant: \$8,000/Acre-\$13,000/Acre.

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

As previously discussed, the **Cost Approach** was not presented in this analysis. This approach has limited application due to the lack of improvements. Additionally, market participants typically do not place emphasis on replacement cost in establishing value for properties such as the subject. The exclusion of the Cost Approach does not diminish the credibility of the value conclusion.

The price per square foot method has been presented in the **Land Sales Comparison Approach**. There have been several recent sales of properties similar to the subject in the market area in the current market conditions.

The **Income Approach** is not a scope requirement for this assignment. The appraisal scope of this assignment was to develop the single best approach to value. While the Income approach is applicable, it does not represent the best approach. Therefore the Income Approach is not developed. The exclusion of the Income Approach does not diminish the credibility of the value conclusion.

After considering all factors relevant to the valuation of the subject property, emphasis is placed on the Sales Comparison Approach in the following As-Is market value.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	October 24, 2025
LAND VALUE	
LAND CONCLUSION	\$160,000
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$160,000

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- ▶ Darin Andrew Dalbom, MAI, Tanner Clift and Aspen Roberts have performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Sonny Lane inspected the property that is the subject of this report. Darin Dalbom, Tanner Clift, and Aspen Roberts did not inspect the property.
- ▶ Aspen Roberts provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Darin Andrew Dalbom, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Darin Andrew Dalbom, MAI
Certified General Real Estate Appraiser
State of Oklahoma License No. 12774CGA
Expiration Date 12/31/2025

November 12, 2025
Date



Tanner Clift
Senior Vice President

November 12, 2025
Date

A handwritten signature in blue ink, appearing to read 'Aspen' followed by a stylized surname.

Aspen Roberts
Analyst
aspen.roberts@npval.com

November 12, 2025
Date

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of NPVal, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. NPVal, LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. NPVal, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- ▶ I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

APPRAISER QUALIFICATIONS

NPVal, LLC

Darin A. Dalbom

President

Current Responsibilities

Darin Dalbom serves as President of NPVal, LLC. Actively engaged in real estate valuation and consulting assignments since 1990, Mr. Dalbom has performed appraisal services for a wide array of clients and commercial property types. Mr. Dalbom also has a nationally-scoped specialty practice in the valuation of mobile broadband communication towers, broadcast towers, tower portfolios, and tower-related ownership interests. Tower analysis & valuation includes a unique array of considerations for this niche investment class. Mr. Dalbom has developed customized report formatting for tower valuation assignments to best serve an array of clients in this emerging specialty class.



Experience

Prior to founding NPVal, Mr. Dalbom managed the Oklahoma City office of a nationally-scoped Fortune 500 valuation firm. Mr. Dalbom's early valuation career included specialization in investment grade office and industrial property throughout the country with concentrated expertise in the Washington D.C. metro markets. Clients served primarily included pension funds and their advisors.

Education and Affiliations

Master's Degree, Land Economics and Real Estate, Texas A&M University, 1990

Bachelor of Science, Texas A&M University, 1987

Appraisal Institute, Member, (MAI); currently certified by the Appraisal Institute's program of continuing education for its designated members.

Adjunct Professor, University of Central Oklahoma; Finance 3443, Real Estate Appraising

2020 President; Central Oklahoma Commercial Association of Realtors (COCAR; www.cocar.org)

June 2023 Gubernatorial Appointment: Oklahoma Housing Finance Agency (OHFA) Board of Trustees

Certified General Real Estate Appraiser in the following states:

Active State Licenses	Expiration Date	License Number
Arizona	5/31/2024	CGA-1009662
Arkansas	11/12/2024	CG-4562
Florida	11/30/2024	RZ4320
Georgia	5/31/2024	372964
Kansas	6/30/2024	G-3235
Louisiana	12/31/2024	G4441
Missouri	6/30/2024	2019045690
Montana	3/31/2025	REA-RAG-LIC-14018
New Mexico	4/30/2026	03776-G
New York	3/28/2025	46000053282
North Dakota	12/31/2024	CG-221150
Oklahoma	12/31/2025	12774CGA
Texas	10/31/2025	TX1380492G
Washington	5/31/2026	20120412

Qualified Before Courts and Administrative Bodies

United States Federal Bankruptcy Court, Oklahoma City, OK

Oklahoma County District Court, Oklahoma City, OK



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Edmond, OK 73013

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E: Darin.Dalbom@NPVal.com

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+1.918.857.9190

15309 Fountain Creek Lane
Edmond, OK 73013



Founded by Darin Dalbom, MAI, NPVal is a full-service commercial property valuation firm with 15+ appraisers and trainees covering Tulsa & OKC as well as smaller communities and tertiary areas within Oklahoma. We cover all property types including specialties such as farms & ranches, equine facilities, communication/broadcast towers, billboards, marijuana grow facilities, single family residential portfolios, wholesale container nurseries, RV/Mobile Home Parks, auto & off-road dealerships/used car lots, daycare facilities, charter/private school facilities, church/religious facilities, and going-concerns such as C-stores, event centers, AirBnB-type rental properties, funeral homes, car washes, hotels, marinas etc. We complete approximately 100 to 130 commercial appraisals per month, statewide.

Following graduation from the Texas A&M masters degree real estate program in 1990, Mr. Dalbom's early career experience included eight years with a nationally-scoped boutique valuation firm specializing in institutional asset valuation for pension funds and their advisors. Mr. Dalbom's tenure with that firm focused primarily on valuation of downtown Washington DC office buildings as well as large suburban retail centers, industrial complexes, and commercial subdivisions in the metro DC area.

Mr. Dalbom moved to Tulsa in 1997 to work for a nationally-branded commercial valuation firm. In 2014, Mr. Dalbom and his wife moved to Oklahoma City to open and manage an expansion office for that same firm. Since the time of NPVal's inception in 2019, we have continued to broaden tertiary coverage by adding new satellite offices in Oklahoma's smaller communities (Enid, Weatherford, Ada, and Lawton/Duncan in addition to Tulsa & OKC).

State of Oklahoma



Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Darin A Dalbom

*has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a **State Certified General Real Estate Appraiser** in the State of Oklahoma.*

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 21st day of November, 2022.

Handwritten signature of Glen Mulready.

**Glen Mulready, Insurance Commissioner
Chairperson, Oklahoma Real Estate Appraiser Board**

Members, Oklahoma Real Estate Appraiser Board



Handwritten signature of Chad R. Edwards.

Handwritten signature of Guy Grief.

Handwritten signature of Brandon Witt.

Handwritten signature of Darnna M. Milam.

Brandon Witt

Darnna M. Milam

Handwritten signature of Darnna M. Milam.

Expires:

12/31/2025

Oklahoma Appraiser Number:

12774CGA

NPVal, LLC

Tanner Clift

Senior Analyst–Industrial Team Lead

Current Responsibilities

Tanner Clift serves as the Industrial Team Lead of NPVal, LLC. Actively engaged in real estate valuation and consulting assignments since 2017. Concentrated specialties include industrial, self-storage, grow facilities, retail (shopping center, strip, and freestanding), office buildings, and vacant land. Mr. Clift also specializes in convenience store going concern valuations and a nationally-scoped specialty practice in the valuation of billboards and outdoor signage. Valuations have been prepared on proposed, partially completed, renovated and existing structures. Clients served include banks and financial institutions, developers, investors, business/industry, government, and mortgage bankers.

Education and Affiliations

University of Oklahoma–Bachelor of Arts–Political Science (2011)



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NPVal, LLC

Aspen Roberts

Analyst – Industrial Team

Current Responsibilities

Aspen Roberts serves as a team member on the Industrial Team of NPVal, LLC. Actively engaged in real estate valuation and consulting assignments since 2019. Concentrated specialties include industrial, self-storage, grow facilities, retail (shopping center, strip, and freestanding), office buildings, and vacant land. Valuations have been prepared on proposed, partially completed, renovated and existing structures. Clients served include banks and financial institutions, developers, investors, business/industry, government, and mortgage bankers.

Education and Affiliations

University of Oklahoma–Bachelor of Business Administration–Finance & Management Information Systems (2020)



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PROPERTY INFORMATION

Cleveland County

File View Search ReSize

County to Display at Startup

Oklaahoma

☐ Make Cleveland County Active on Startup

Photos 1

Sketch 1

Sales 4

< BACK <

> NEXT >

LEGAL

SKETCH

PHOTO(S)

SEARCH

SALES-QC

SALES-DB

QUIT

Mapping

Map-It

Owner Detail

R0069371 Updated 9/18

WANG, AN

YU, MU

20202 Cherokee WAY

Lexington, OK, 73051-5812

Property Information

20202 CHEROKEE WAY

40CC 7 1E 13040

UNPLATTED TWP-RNG

T7N-R1E

13-T7N-R1E BLK: - LOT:

Land Use Rural Commercial Land

Lots	Acres	Land Sf	Width	Depth
0	10	0	0	0

Taxable Values

Land	73326	8799	NOBLE-40CC
Improv	425673	59879	School Levy
Mobile	0	0	109.18
Total	498999	59879	
Exemption	0	Estimated Taxes	
Taxable	59879	6538	

Building Screen 1 of 1

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Type INDUSTRIAL

Style INDUSTRIAL

Design Industrial Light Manufacturing

Quality Average

Roof Gable

Ext Wall Metal Ribbed

Met Siding Metal Siding

N/A

Foundation Concrete Slab

Beds 0 Baths 0 Total 0

Heat Central H/A

Air N/A

Fireplace N/A

Garage N/A

Garage SF 0

Porch N/A

Porch SF 0

Basement N/A

Bsmt SF 0

Yr Blt 2021 Eff Age 0

Remodeled 0

Main SF 5000

Select County

Cherokee

Choctaw

Cimarron

Cleveland

Coal

Comanche

Cotton

Craig

Creek

Custer

Delaware

Dewey

Ellis

Garfield

Garvin

Grady

Sales History 1 of 4

D

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Date 7/12/2021

Price 0

Book/Page 6280/225

Deed Type QCDF

Grantor DANG, GUOHUI

Notes

Invalid

Land Screen 1 of 1

D

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Description

ACRES

03

LxW	Units
0x0	10

Misc Items 1 of 13

D

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Description

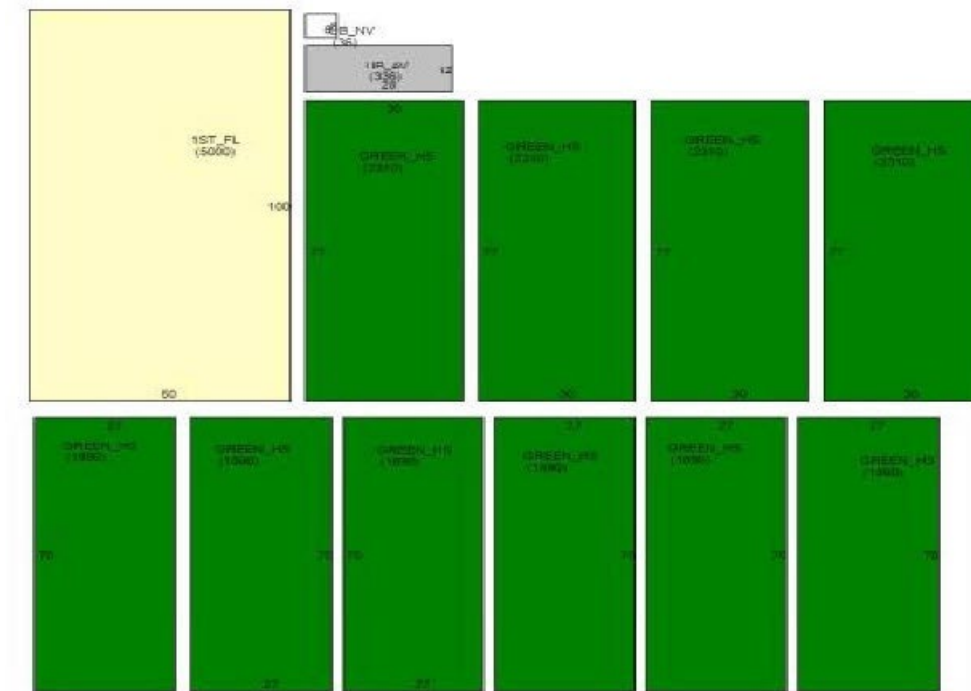
1ST Floor

YrBlt	LxW	Units
		5000

NPVAL, LLC

25-0976

59



DOCUMENTS PROVIDED BY CLIENT

IN THE DISTRICT COURT OF CLEVELAND COUNTY
STATE OF OKLAHOMA

STATE OF OKLAHOMA, *ex rel.*
THE OKLAHOMA STATE BUREAU OF
NARCOTICS AND DANGEROUS DRUGS
CONTROL, DONNIE ANDERSON, DIRECTOR,

Plaintiff,

vs.

REAL PROPERTY LOCATED AT 20202
CHEROKEE WAY, LEXINGTON, OKLAHOMA
73051 WITH LEGAL DESCRIPTION: THE WEST
HALF OF THE EAST HALF OF THE
NORTHEAST QUARTER OF THE SOUTHEAST
QUARTER (W/2 E/2 NE/4 SE/4) OF SECTION
THIRTEEN (13), TOWNSHIP SEVEN (7) NORTH,
RANGE ONE (1) EAST, CLEVELAND COUNTY,
OKLAHOMA, LESS THE NORTH 25 FEET
THEREOF FOR ROAD PURPOSES, LESS AND
EXCEPT ANY INTEREST IN AND TO ALL OF
THE OIL, GAS, AND MINERAL RIGHTS WHICH
HAVE BEEN PREVIOUSLY CONVEYED OR
RESERVED OF RECORDS AND SUBJECTS TO
EASEMENTS, RESTRICTIVE COVENANTS, AND
RIGHTS OF WAY OF RECORD,

Defendant,

AN WANG,
YU MU,

Potential Claimant(s).

STATE OF OKLAHOMA } S.S.
CLEVELAND COUNTY }
FILED
SEP 12 2025
In the office of the
Court Clerk MARILYN WILLIAMS

CASE NO. CV-2025-1273

District Judge: Jeff Virgin

ORDER OF DEFAULT JUDGMENT

On this 3 day of Sept, 2025, this matter comes before the
Honorable Court. Plaintiff, the Oklahoma State Bureau of Narcotics and Dangerous Drugs Control,
by and through the undersigned Attorney, requests pursuant to Rule 10 of the Oklahoma District

Court Rules that a default judgment be entered against Defendant Currency. The Court, having reviewed the Notice, return of service, the court file and being fully apprised, finds as follows:

1. This case was filed as a civil forfeiture action on May 09, 2025.
2. Service by certified mail was effected on May 24, 2025 as to An Wang.
3. Service by certified mail was returned "refused" as to Yu Mu at 20202 Cherokee Way, Lexington, OK. 73051.
 - a. Service by certified mail was returned "unclaimed" as to Yu Mu at 227 California St., Apt. B, Arcadia CA. 91006.
 - b. Service by certified mail was returned "undeliverable as addressed" as to Yu Mu at 1145 NW 26th ST., Oklahoma City, OK. 73106.
4. Service by publication was effected on May 24, 2025.
5. The Court conducted a judicial inquiry into the sufficiency of plaintiff's search to determine the names and whereabouts of the potential claimants who were served herein by publication, and based on the evidence adduced the Court finds that plaintiff has exercised due diligence and has conducted a meaningful search of all reasonably available sources at hand. The court approves the publication service given herein as meeting both statutory requirements and the minimum standards of state and federal due process.
6. Potential claimant(s) have failed to file an Answer or responsive pleading, nor has any motion or pleading been filed on Defendant's behalf within the statutory 45-day period pursuant to 63 O.S. § 2-506.
7. The above-listed property is forfeitable pursuant to 63 O.S. §§ 2-503(A)(8).

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED that all claimant(s) have been properly notified, but none have filed a claim as to the property according to 63 O.S. §2-506. Further, the State has provided sufficient evidence to prove by a preponderance of the evidence that the property at issue is subject to forfeiture. Therefore, the following property is hereby forfeited to the State to be used and/or disposed of in a manner in accordance with the Uniform Controlled Dangerous Substances Act:

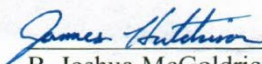
REAL PROPERTY LOCATED AT 20202 CHEROKEE WAY, LEXINGTON, OKLAHOMA 73051 WITH LEGAL DESCRIPTION: THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER (W/2 E/2 NE/4 SE/4) OF SECTION THIRTEEN (13), TOWNSHIP SEVEN (7) NORTH, RANGE ONE (1) EAST, CLEVELAND COUNTY, OKLAHOMA, LESS THE NORTH 25 FEET THEREOF FOR ROAD PURPOSES, LESS AND EXCEPT ANY INTEREST IN AND TO ALL OF THE OIL, GAS, AND MINERAL RIGHTS WHICH HAVE BEEN PREVIOUSLY CONVEYED OR RESERVED OF RECORDS AND SUBJECTS TO EASEMENTS, RESTRICTIVE COVENANTS, AND RIGHTS OF WAY OF RECORD.

Dated this 3 day of Sept, 2025.



DISTRICT JUDGE JEFF VIRGIN

APPROVED AS TO FORM:



B. Joshua McGoldrick, OBA #21284
Kyle Peppler, OBA #31681
Michael Patlan, OBA #31678
Mitchell Thrower, OBA #33322
James Hutchison, OBA #35136
Office of the General Counsel
419 N.E. 38th Terrace
Oklahoma City, OK 73105-3406
(405) 521-2885 (800) 522-8031
legal@obn.ok.gov

COMPARABLE DATA

D1340 Rd Agricultural Land

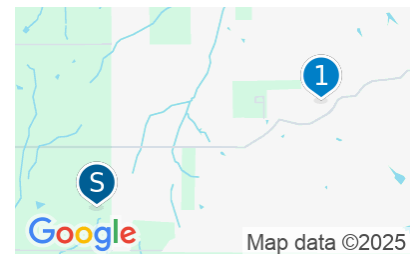
Comparable 1

Sale Information

Buyer	Whitnah Ranch LLC
Seller	Hargus Patricia F Trust
Sale Date	3/23/2022
Transaction Status	Recorded
Sale Price	\$225,000 \$0.22 /SF Land
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's Length



D1340 Rd
Tribbey, OK 74878
County
Pottawatomie
APN
0000-09-007-002-0-
006-00



Remarks

Sale of 23 acres of agricultural land located in Slaughterville, Oklahoma. Sales price was \$225,000 (\$9,390.61/Acre).

Property

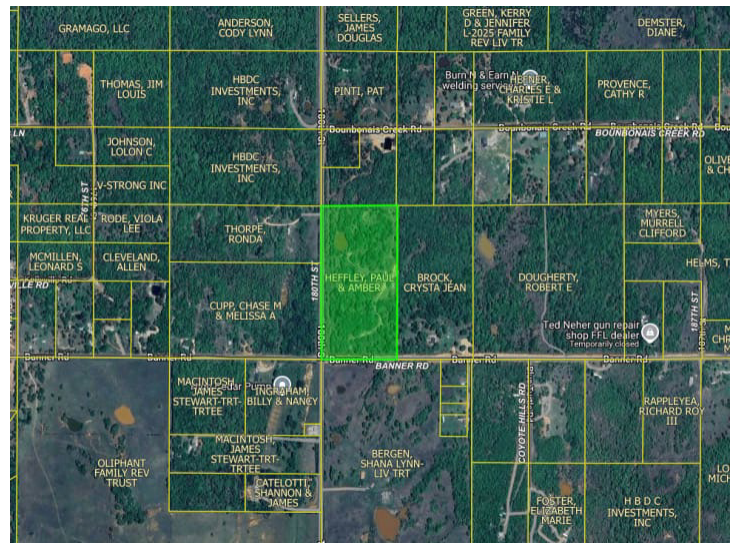
Land Area	23.9601 Acres (1,043,700 SF)
Number of Parcels	1
Shape	Irregular
Topography	Level

18101 Banner Rd Agricultural Land -
Slaughterville

Comparable 2

Sale Information

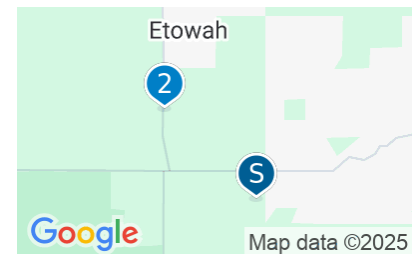
Buyer	Heffley, Paul & Amber
Seller	Undisclosed
Sale Date	11/7/2022
Transaction Status	Recorded
Sale Price	\$187,500 \$0.22 /SF Land
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's Length



18101 Banner Rd
Slaughterville, OK
73051

County
Cleveland

APN
40CC71E2083



Remarks

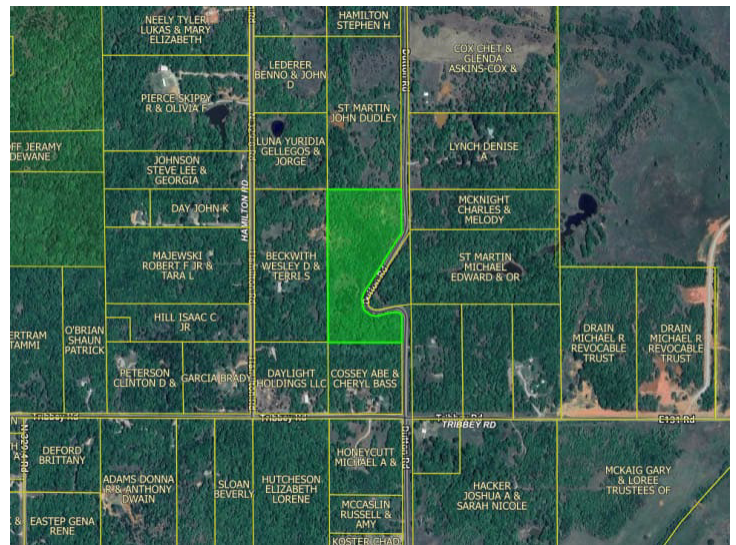
Sale of 20 acres of agricultural land located in Slaughterville, Oklahoma. Sales price is \$187,500 (\$9,375/Acre).

Property

Land Area	20 Acres (871,200 SF)
Number of Parcels	1
Shape	Rectangular
Topography	Level

Sale Information

Property	
Land Area	17.27 Acres (752,281 SF)
Number of Parcels	1
Shape	Irregular
Topography	Level



Sale of 17.27 acres or 752,281 SF of agricultural land located in Tribbey, Oklahoma. Sale price was \$110,000 (\$6,369.43/Acre).

31413 Hamilton Rd Agricultural Land -
Tribbey

Comparable 4

Sale Information

Buyer	Greenlee Family Enterprises 2 LLC
Seller	Pena Toby II & Carole Leigh
Sale Date	12/30/2024
Transaction Status	Recorded
Sale Price	\$115,000 \$0.26 /SF Land
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's Length

Property

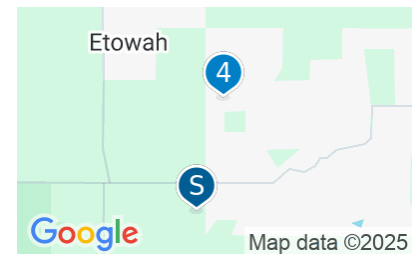
Land Area	10 Acres (435,600 SF)
Number of Parcels	1
Shape	Rectangular
Topography	Level



31413 Hamilton Rd
Tribbey, OK 74878

County
Pottawatomie

APN
0000-06-007-002-0-
001-00



Remarks

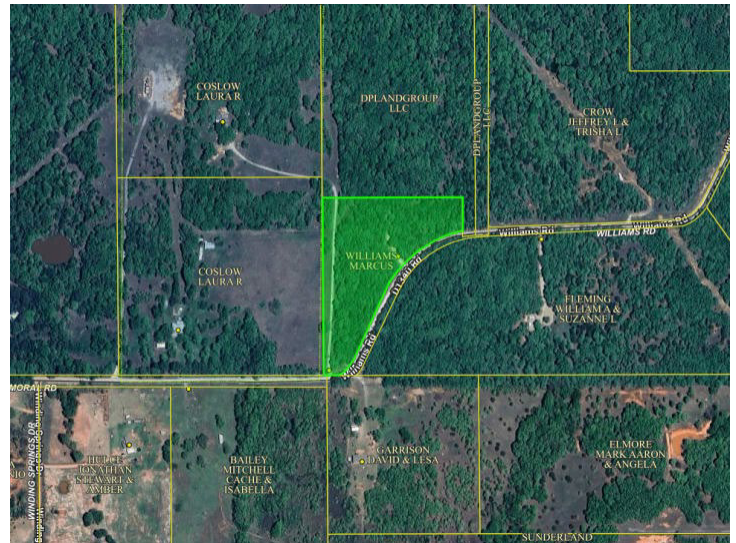
Sale of 10 acres or 435,600 SF of agricultural land located in Tribbey, Oklahoma. Sales price was \$115,000 (\$11,500/SF).

29528 Williams Rd Agricultural Land -
Tribbey

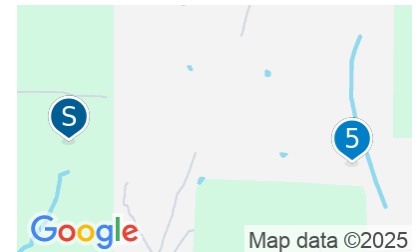
Comparable 5

Sale Information

Buyer	Williams, Marcus
Seller	DPLandGroup LLC
Sale Date	8/18/2025
Transaction Status	Recorded
Sale Price	\$75,000 \$0.29 /SF Land
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's Length



29528 Williams Rd
Tribbey, OK 74878
County
Pottawatomie
APN
0000-18-007-002-0-
015-01



Remarks

Sale of 6 acres or 261,360 SF of agricultural land located in Tribbey, Oklahoma. Sales price was \$75,000 (\$12,500/SF).

Property

Land Area	6 Acres (261,360 SF)
Number of Parcels	1
Shape	Irregular
Topography	Level