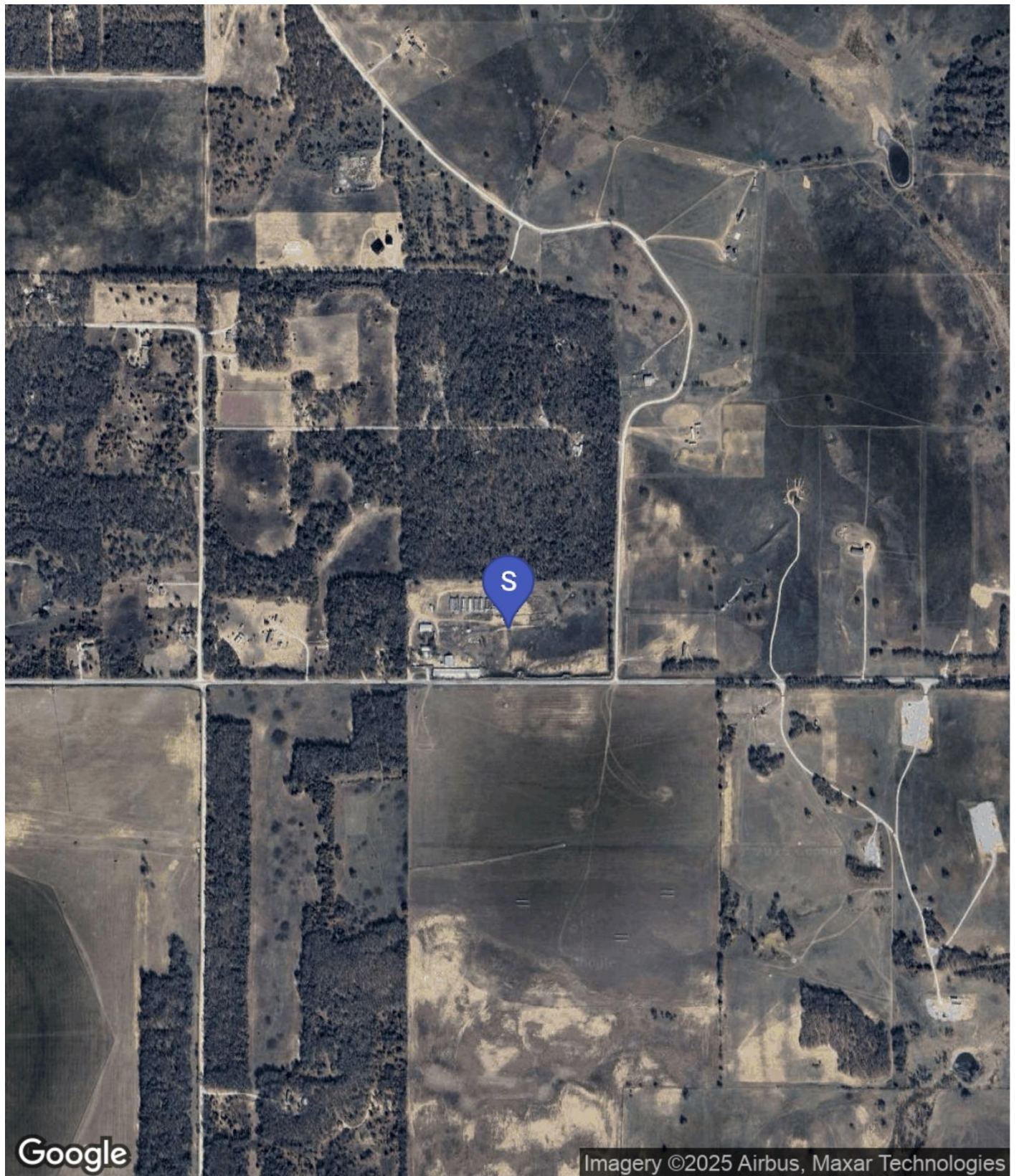


## EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION		
Name	25720 Batson Rd Agricultural Land & Barns – Burneyville	
Property	Land - Agricultural Land	
Address	25720 Batson Rd	
City, State Zip	Burneyville, Oklahoma 73430	
County	Love County	
MSA	Ardmore, OK Micro MSA	
Market / Submarket	Love County / Burneyville	
Geocode	33.912168,-97.380567	
SITE DESCRIPTION		
Assessor Parcel Number	0000-26-07S-02W-0-003-00	
Land Area	Square Feet	Acres
Total	871,200	20.00
Zoning	Unincorporated Love County	
Shape	Rectangular	
Topography	Level	
Flood Zone	Unknown	
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	August 28, 2025	
Site Value	\$210,000	
FINAL VALUE CONCLUSION		\$210,000

## AERIAL PHOTOGRAPH







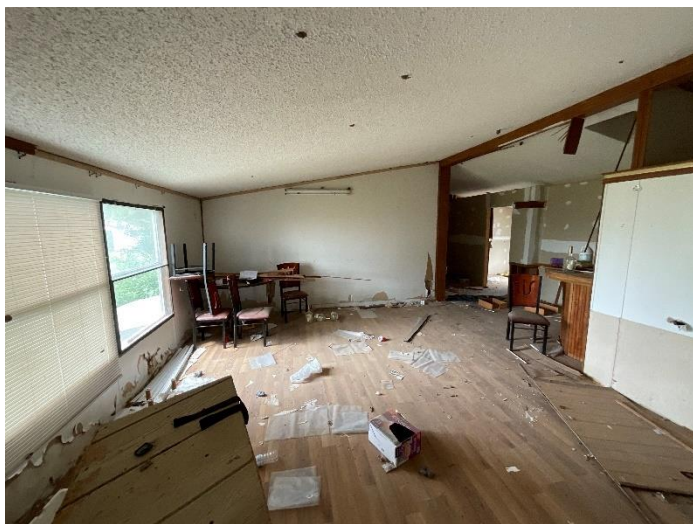
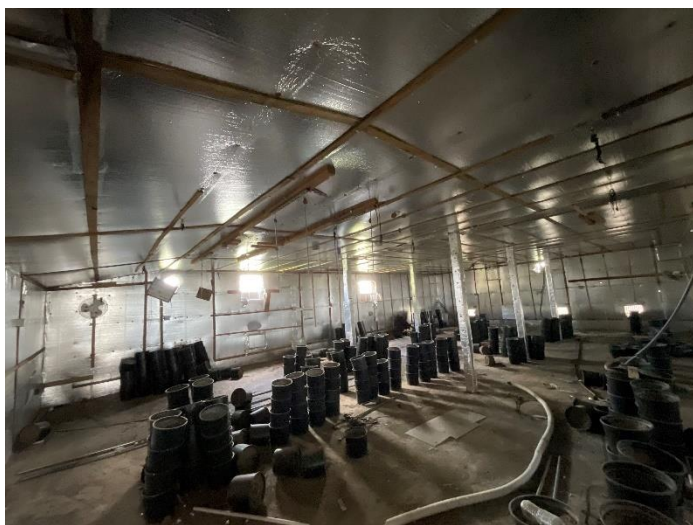


## SUBJECT PROPERTY PHOTOGRAPHS

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# IDENTIFICATION OF ASSIGNMENT

## PROPERTY IDENTIFICATION

The subject is 20.00 acres or 871,200 SF of agricultural land that features a 3,000 SF warehouse, a 2,500 SF warehouse, and a 12,000 SF warehouse. The warehouses are ancillary structures whose contributory value is estimated separately from the site value as vacant. Additionally, the property includes multiple poly hoop houses and two manufactured houses, 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 Carter 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 Love 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	74.4800
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
0000-26-07S-02W-0-003-00	\$19,769	\$1,514,444	\$1,534,213	\$0	\$184,106	\$13,712
Subtotal \$/Total Land Area	\$0.02	\$1.74	\$1.76	\$0.00	\$0.21	\$0.02
<b>TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL</b>					<b>\$0.02</b>	<b>\$13,712</b>

Source: Love 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
\$210,000	0.95	\$199,500	0.12	0.07448	\$1,783

## 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
<b>OVERALL AVERAGE</b>			-
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 20.0000-acres (871,200 SF) located at 25720 Batson Rd in Burneyville, Love 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.<sup>1</sup>

## 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.<sup>2</sup>

## 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.<sup>3</sup>

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<sup>1</sup> 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.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

<sup>3</sup> 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 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
Sonny Lane	Yes	Interior & Exterior	August 28, 2025	Analyst

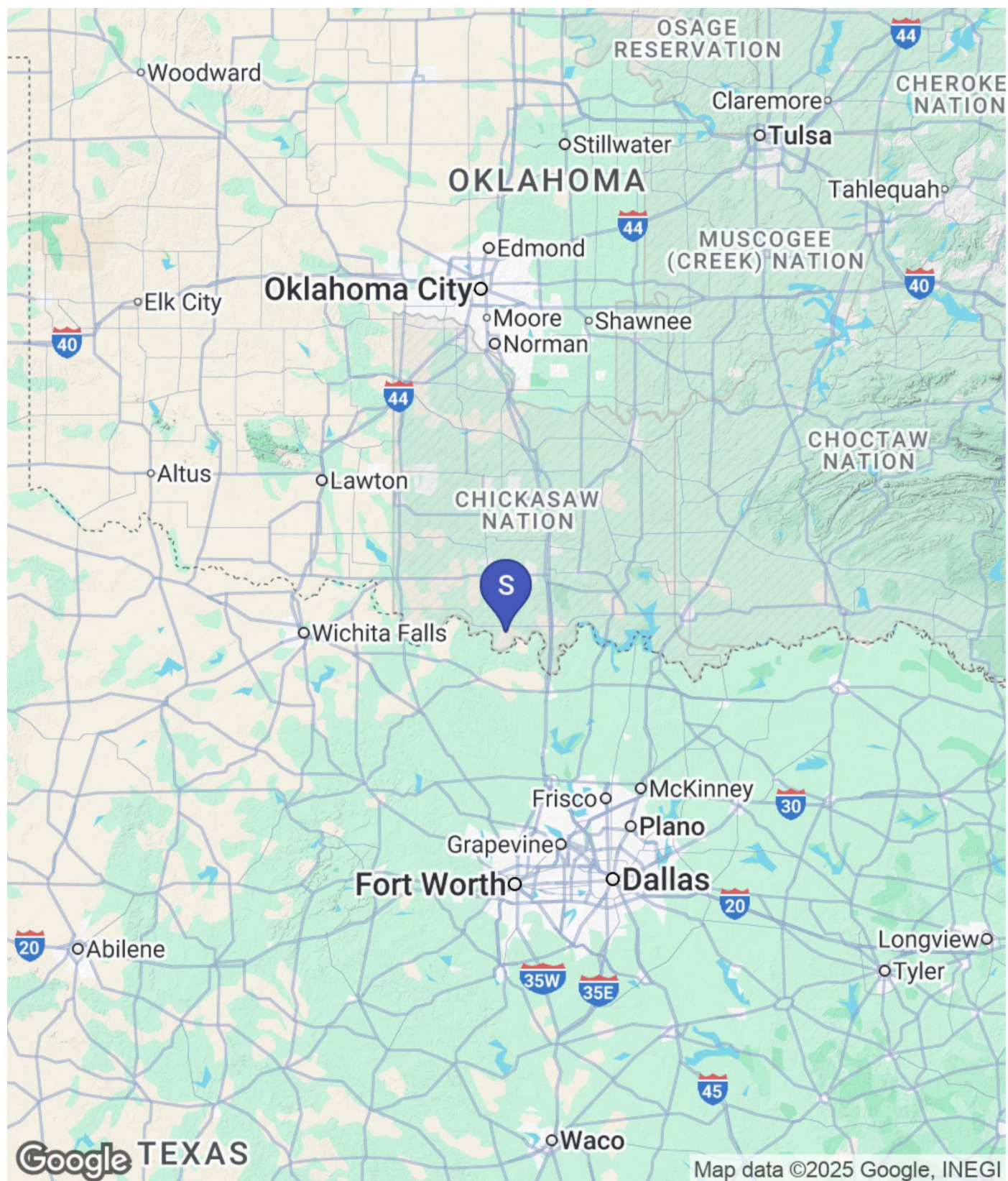
**SOURCES OF INFORMATION**

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Love County Assessor
Zoning & Land Use Planning	Love County Zoning
Site Size	Love County Assessor
Building Size	Love 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.

### LOVE COUNTY ANALYSIS

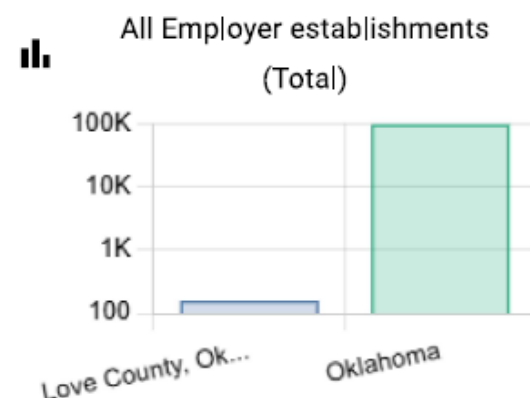
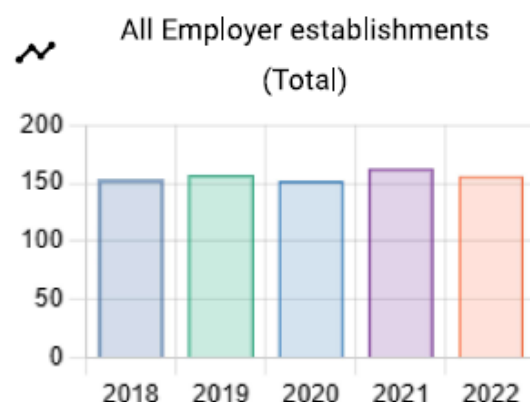
Love County is located along the southern border of Oklahoma. As of the 2020 census, the population was 10,158. Its county seat is Marietta. Major linkages include Interstate 35, US Highway 77, and State Highways 32, 76, 77S, 89, and 96.



## Employer Businesses

Includes key statistics for businesses with no paid employees (Nonemployers) and 1 or more paid employees (Employers) from the County Business Patterns, Nonemployer Statistics program, and the Economic Census. (These variables are related to the Industry selected.)

	Estimate
^ All Employer establishments (Total)	156
Establishments with less than 5 employees	86
Establishments with 5 to 9 employees	27
Establishments with 10 to 19 employees	23
Establishments with 20 to 49 employees	13
Establishments with 50 to 99 employees	n/a
Establishments with 100 to 249 employees	n/a
Establishments with 250 to 499 employees	n/a
Establishments with 500 to 999 employees	n/a
Establishments with 1,000 employees or more	n/a
Average employment per employer	26
Average payroll per employee	\$39,910
Population per employer	65
Total employment of employers	4,281
Total annual payroll of employers (\$1,000)	\$195,998
Number of farm operations (Ag only)	1
Establishment Entrants	12
Establishment Exits	17
^ All Employer firms (Total)	129
Firms Age 0 (startups)	10
Firms Age 1-5 Years	26
Firms Age 6-10 Year	14
Firms Age 11+ Years	57
Firms born before 1977	22

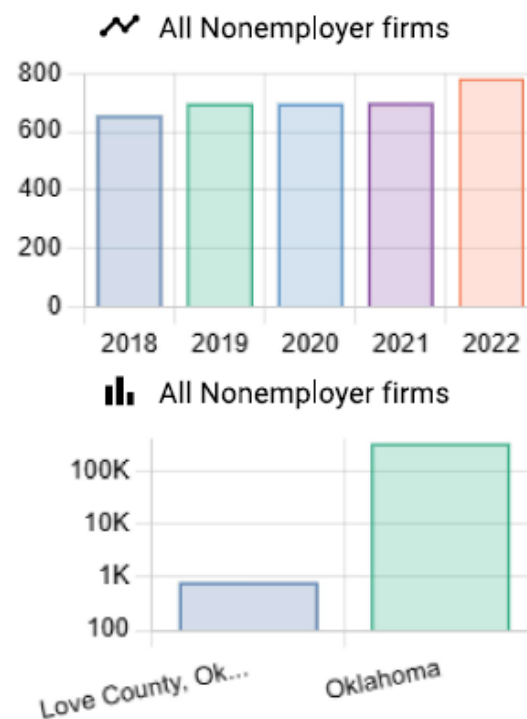


\*Data Source: US Census Bureau

## Nonemployer Businesses

Includes key statistics for businesses with no paid employees (such as independent contractors and sole proprietors (Nonemployers)) from Nonemployer Statistics programs and the Economic Census. (These variables are related to the Industry selected.)

	Estimate
All Nonemployer firms	782
Total number of employers and nonemployers	938
Total revenue of employers and nonemployers (\$1,000)	n/a
Revenue of nonemployer firms (\$1,000)	\$51,230
Revenue per nonemployer firm (\$1,000)	\$66



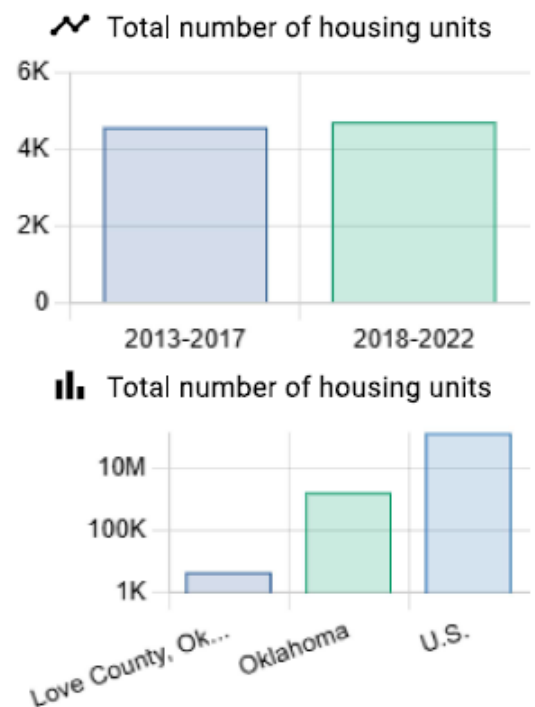
\*Data Source: US Census Bureau



## Housing Characteristics

Includes information on housing characteristics from the American Community Survey 5-Year Estimates

	Estimate
Total number of housing units	4,706
Owner-occupied housing units	2,637
Renter-occupied housing units	1,049
Single-family detached units	3,195
Home ownership rate	71.5%
Vacancy rate	21.7%
Percent with a broadband internet subscription	80.0%
Median owner-occupied housing unit value	\$154,500
Average housing value	\$290,607
Median selected monthly owner cost	\$686
Average monthly owner cost (with a mortgage)	\$583
Median rent (housing)	\$812
Average rent (housing)	\$654
Median year structure built	1982

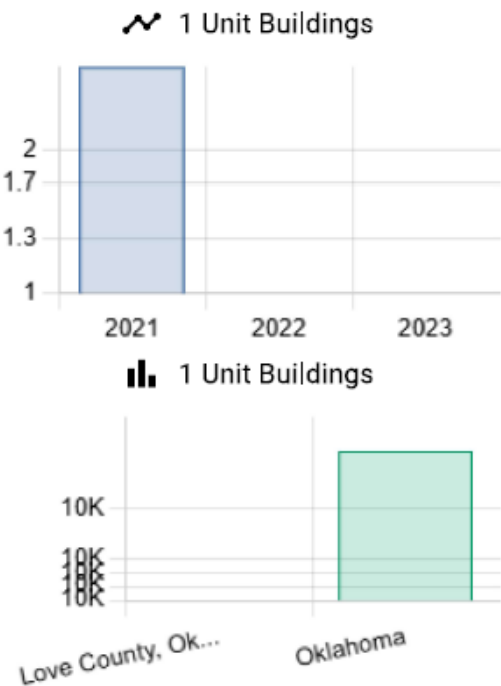


\*Data Source: US Census Bureau

Building Permits

Includes information on new residential building permits from the Building Permits Survey. (These variables are NOT related to the Industry selected.)

	Estimate
1 Unit Buildings	0
1 Unit Building Units	0
1 Unit Building Value (\$1,000)	\$0
2 Unit Buildings	0
2 Unit Building Units	0
2 Unit Building Value (\$1,000)	\$0
3-4 Unit Buildings	0
3-4 Unit Building Units	0
3-4 Unit Building Value (\$1,000)	\$0
5+ Unit Buildings	0
5+ Unit Building Units	0
5+ Unit Building Value (\$1,000)	\$0



\*Data Source: US Census Bureau



Economy

The economy of Love County, OK employs 4,380 people. The largest industries in Love County, OK are Arts, Entertainment, & Recreation (689 people),

Manufacturing (411 people), and Health Care & Social Assistance (406 people), and the highest paying industries are Utilities (\$110,326), Manufacturing

(\$56,283), and Mining, Quarrying, & Oil & Gas Extraction (\$55,924).

EMPLOYMENT

Occupations

All

Workforce

Value

4.38k

2022 VALUE

± 279

4.68%

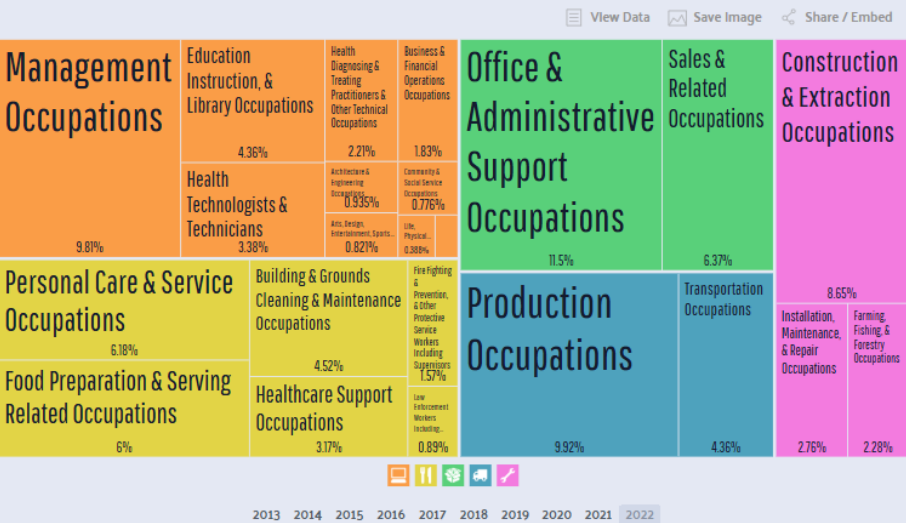
1 YEAR GROWTH

± 8.81%

From 2021 to 2022, employment in Love County, OK grew at a rate of 4.68%, from 4,190 employees to 4,380 employees.

The most common job groups, by number of people living in Love County, OK, are Office & Administrative Support Occupations (504 people), Production Occupations (435 people), and Management Occupations (430 people). This chart illustrates the share breakdown of the primary jobs held by residents of Love County, OK.

Data from the [Census Bureau ACS 5-year Estimate](#).

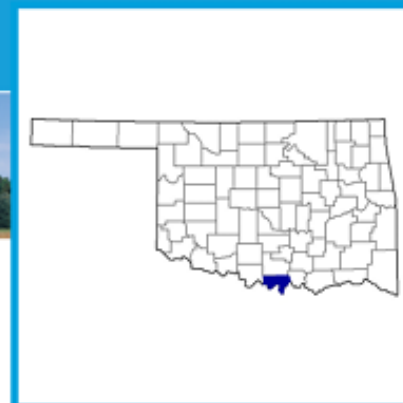


\*Data Source: Data USA

# 2022 CENSUS OF AGRICULTURE County Profile



## Love County Oklahoma



### Total and Per Farm Overview, 2022 and change since 2017

	2022	% change since 2017
Number of farms	571	-21
Land in farms (acres)	172,073	-15
Average size of farm (acres)	301	+8
<b>Total</b>	<b>(\$)</b>	
Market value of products sold	25,532,000	+15
Government payments	1,539,000	+102
Farm-related income	2,762,000	+102
Total farm production expenses	30,949,000	+15
Net cash farm income	-1,115,000	+57
<b>Per farm average</b>	<b>(\$)</b>	
Market value of products sold	44,714	+47
Government payments <sup>a</sup>	9,562	+30
Farm-related income <sup>a</sup>	19,183	+134
Total farm production expenses	54,201	+46
Net cash farm income	-1,953	+46

### (Z) Percent of state agriculture sales

#### Share of Sales by Type (%)

Crops	14
Livestock, poultry, and products	86

#### Land in Farms by Use (acres)

Cropland	34,960
Pastureland	100,318
Woodland	28,731
Other	8,064

#### Acres irrigated: 809

(Z)% of land in farms

#### Land Use Practices (% of farms)

No till	5
Reduced till	3
Intensive till	5
Cover crop	2

### Farms by Value of Sales

	Number	Percent of Total <sup>b</sup>
Less than \$2,500	177	31
\$2,500 to \$4,999	88	15
\$5,000 to \$9,999	73	13
\$10,000 to \$24,999	81	14
\$25,000 to \$49,999	53	9
\$50,000 to \$99,999	52	9
\$100,000 or more	47	8

### Farms by Size

	Number	Percent of Total <sup>b</sup>
1 to 9 acres	53	9
10 to 49 acres	122	21
50 to 179 acres	202	35
180 to 499 acres	122	21
500 to 999 acres	37	6
1,000+ acres	35	6



United States Department of Agriculture  
National Agricultural Statistics Service

[www.nass.usda.gov/AgCensus](http://www.nass.usda.gov/AgCensus)



Love County  
Oklahoma, 2022  
Page 2

## 2022 CENSUS OF AGRICULTURE County Profile

### Market Value of Agricultural Products Sold

	Sales (\$1,000)	Rank in State °	Counties Producing Item	Rank in U.S. °	Counties Producing Item
<b>Total</b>	<b>25,532</b>	<b>71</b>	<b>77</b>	<b>2,364</b>	<b>3,078</b>
<b>Crops</b>	<b>3,452</b>	<b>68</b>	<b>77</b>	<b>2,588</b>	<b>3,074</b>
Grains, oilseeds, dry beans, dry peas	420	63	76	2,308	2,917
Tobacco	-	-	-	-	267
Cotton and cottonseed	-	-	31	-	647
Vegetables, melons, potatoes, sweet potatoes	(D)	30	68	1,588	2,831
Fruits, tree nuts, berries	1,352	7	64	508	2,711
Nursery, greenhouse, floriculture, sod	(D)	59	68	1,685	2,660
Cultivated Christmas trees, short rotation woody crops	-	-	15	-	1,274
Other crops and hay	1,529	55	77	1,699	3,035
<b>Livestock, poultry, and products</b>	<b>22,080</b>	<b>68</b>	<b>77</b>	<b>1,680</b>	<b>3,076</b>
Poultry and eggs	83	47	77	1,436	3,027
Cattle and calves	17,629	67	77	918	3,047
Milk from cows	(D)	38	46	(D)	1,770
Hogs and pigs	(D)	58	75	(D)	2,814
Sheep, goats, wool, mohair, milk	1,215	1	76	154	2,967
Horses, ponies, mules, burros, donkeys	2,851	2	77	88	2,907
Aquaculture	-	-	20	-	1,190
Other animals and animal products	245	16	74	639	2,909

Producers °	995	Percent of farms that:	Top Crops in Acres *
<b>Sex</b>			
Male	582	Have internet access <b>77</b>	Forage (hay/haylage), all 13,517
Female	413		Pecans, all 5,481
			Wheat for grain, all (D)
			Triticale 403
			Soybeans for beans (D)
<b>Age</b>			
<35	112	Farm organically <b>-</b>	
35 – 64	533		
65 and older	350		
<b>Race</b>			
American Indian/Alaska Native	49	Sell directly to consumers <b>4</b>	<b>Livestock Inventory (Dec 31, 2022)</b>
Asian	2		Broilers and other meat-type chickens (D)
Black or African American	2		Cattle and calves 23,023
Native Hawaiian/Pacific Islander	5		Goats 6,208
White	883	Hire farm labor <b>15</b>	Hogs and pigs 58
More than one race	54		Horses and ponies 1,326
			Layers 2,221
<b>Other characteristics</b>			Pullets 272
Hispanic, Latino, Spanish origin	44	Are family farms <b>99</b>	Sheep and lambs 1,373
With military service	77		Turkeys 61
New and beginning farmers	405		

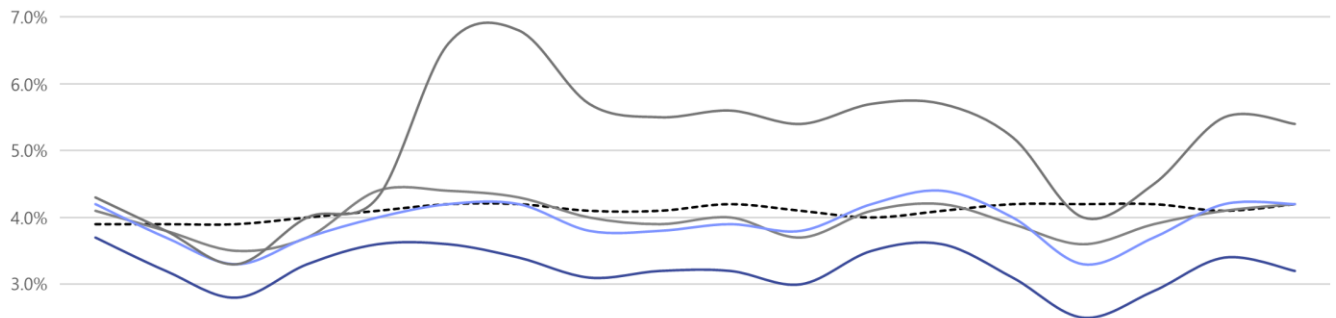
° Average per farm receiving. ° May not add to 100% due to rounding. ° Among counties whose rank can be displayed. ° Data collected for a maximum of four producers per farm. ° Crop commodity names may be shortened; see full names at [www.nass.usda.gov/go/cropnames.pdf](http://www.nass.usda.gov/go/cropnames.pdf). ° Position below the line does not indicate rank. (D) Withheld to avoid disclosing data for individual operations. (NA) Not available. (Z) Less than half of the unit shown. (-) Represents zero.

USDA is an equal opportunity provider, employer, and lender.

## UNEMPLOYMENT

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

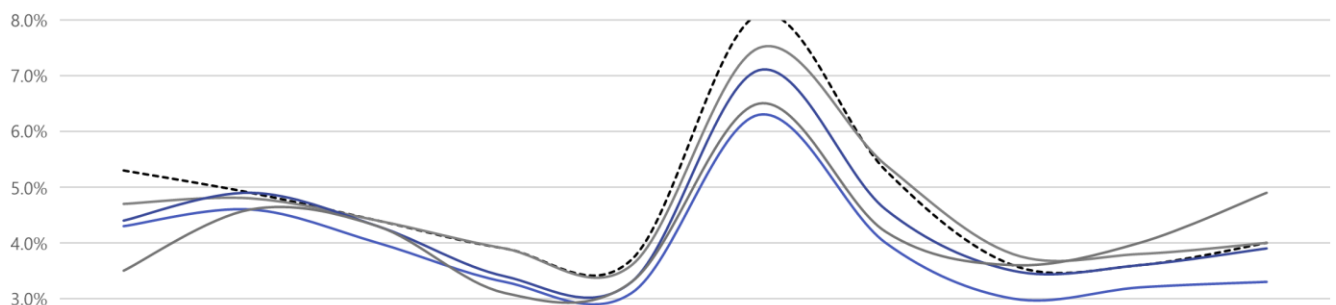
### MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Source: U.S. Bureau of Labor Statistics

	Feb	Mar	Apr	May	Jun	2024 Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	2025 Jul
-----Nation	3.9%	3.9%	3.9%	4.0%	4.1%	4.2%	4.2%	4.1%	4.1%	4.2%	4.1%	4.0%	4.1%	4.2%	4.2%	4.2%	4.1%	4.2%
-----Region	4.1%	3.8%	3.5%	3.7%	4.4%	4.4%	4.3%	4.0%	3.9%	4.0%	3.7%	4.1%	4.2%	3.9%	3.6%	3.9%	4.1%	4.2%
-----State	3.7%	3.2%	2.8%	3.3%	3.6%	3.6%	3.4%	3.1%	3.2%	3.2%	3.0%	3.5%	3.6%	3.1%	2.5%	2.9%	3.4%	3.2%
-----Area	4.2%	3.7%	3.3%	3.7%	4.0%	4.2%	4.2%	3.8%	3.8%	3.9%	3.8%	4.2%	4.4%	4.0%	3.3%	3.7%	4.2%	4.2%
-----County	4.3%	3.8%	3.3%	4.0%	4.3%	6.6%	6.8%	5.7%	5.5%	5.6%	5.4%	5.7%	5.7%	5.2%	4.0%	4.5%	5.5%	5.4%

### ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Source: U.S. Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
-----Nation	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
-----Region	4.7%	4.8%	4.4%	3.9%	3.6%	7.5%	5.4%	3.8%	3.8%	4.0%
-----State	4.3%	4.6%	4.0%	3.3%	3.1%	6.3%	4.0%	3.0%	3.2%	3.3%
-----Area	4.4%	4.9%	4.3%	3.4%	3.3%	7.1%	4.6%	3.5%	3.6%	3.9%
-----County	3.5%	4.6%	4.3%	3.1%	3.3%	6.5%	4.2%	3.6%	4.0%	4.9%

**EMPLOYMENT**

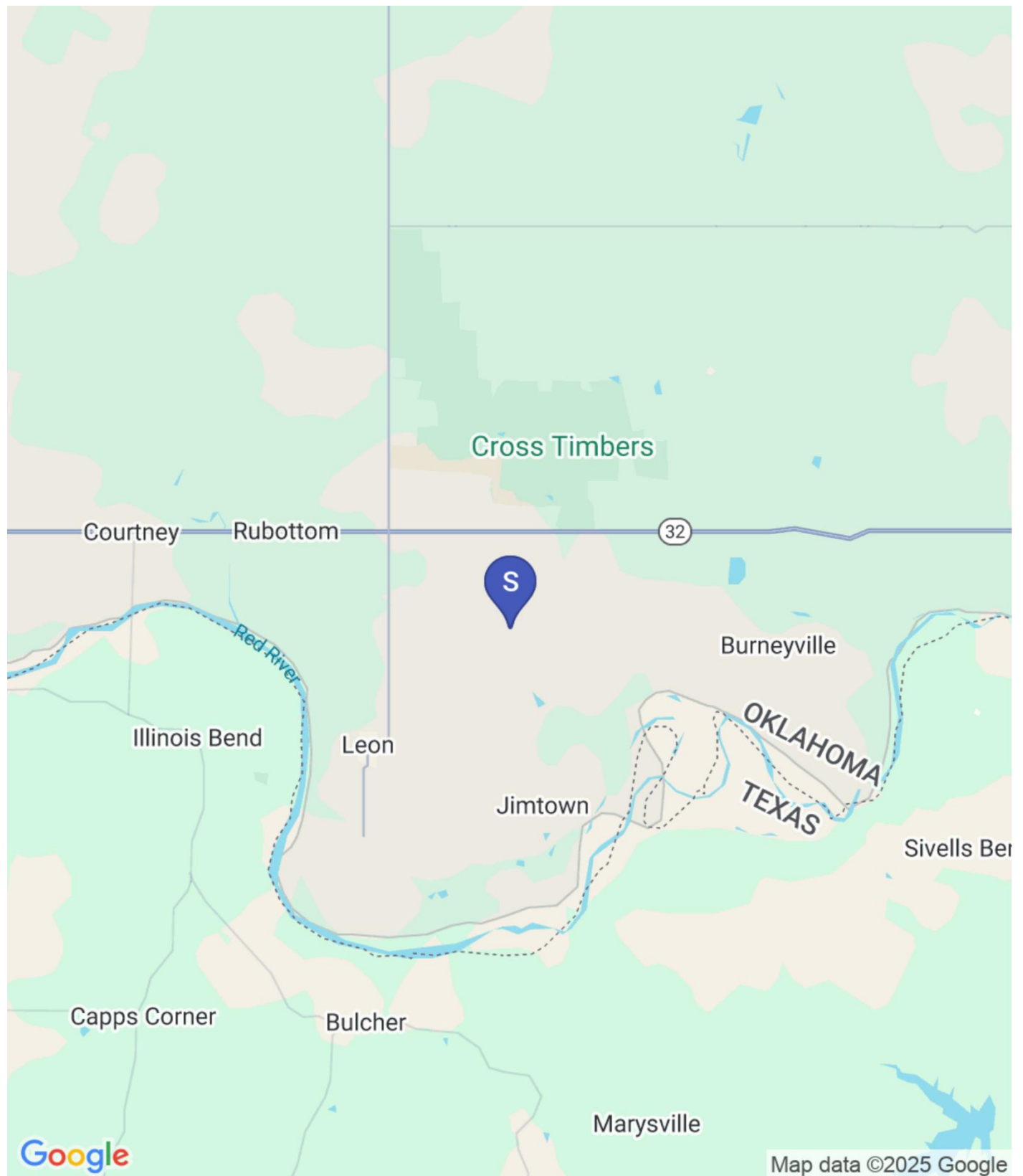
The following chart shows the trailing 10 years employment for the state of Oklahoma, Ardmore, OK Micro MSA, and Love County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	1,745,090	1.9%	21,474	2.3%	5,749	9.2%
2016	1,734,041	(0.6%)	21,507	0.2%	4,158	(38.3%)
2017	1,747,790	0.8%	21,426	(0.4%)	4,170	0.3%
2018	1,768,822	1.2%	21,359	(0.3%)	4,104	(1.6%)
2019	1,779,707	0.6%	20,761	(2.9%)	3,941	(4.1%)
2020	1,722,603	(3.3%)	19,803	(4.8%)	4,058	2.9%
2021	1,784,726	3.5%	20,557	3.7%	3,907	(3.9%)
2022	1,837,576	2.9%	20,968	2.0%	3,836	(1.9%)
2023	1,894,600	3.0%	21,509	2.5%	4,012	4.4%
2024	1,920,156	1.3%	21,532	0.1%	3,998	(0.4%)
<b>CAGR</b>	<b>1.1%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-4.0%</b>	<b>-</b>

Source: U.S. Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)



## LOCAL AREA MAP



## LOCAL AREA ANALYSIS

### LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in the Burneyville area of the Burneyville 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	32	267	1,373	2010 Census	2	92	594
2020 Census	33	275	1,445	2020 Census	2	94	602
2025 Estimate	28	237	1,414	2025 Estimate	4	95	592
2030 Projection	28	234	1,399	2030 Projection	4	95	589
Δ 2010-2020	3.13%	3.00%	5.24%	Δ 2010-2020	0.00%	2.17%	1.35%
Δ 2020-2025	(15.15%)	(13.82%)	(2.15%)	Δ 2020-2025	100.00%	1.06%	(1.66%)
Δ 2025-2030	0.00%	(1.27%)	(1.06%)	Δ 2025-2030	0.00%	0.00%	(0.51%)
Total Daytime Population	15	170	1,046	HOUSEHOLDS BY INCOME (2025 ESTIMATE)			
HOUSING UNITS				<\$15,000	25.0%	13.7%	12.8%
Total (2025 Estimate)	17	147	744	\$15,000 - \$24,999	0.0%	5.3%	6.6%
Owner Occupied	17.6%	52.4%	66.8%	\$25,000 - \$34,999	25.0%	14.7%	7.8%
Renter Occupied	5.9%	12.2%	12.8%	\$35,000 - \$49,999	0.0%	8.4%	9.5%
Vacant Housing Units	76.5%	35.4%	20.4%	\$50,000 - \$74,999	25.0%	14.7%	19.8%
Total (2030 Projection)	17	147	744	\$75,000 - \$99,999	25.0%	17.9%	19.8%
Owner Occupied	17.6%	52.4%	66.1%	\$100,000 - \$149,999	25.0%	14.7%	14.4%
Renter Occupied	5.9%	12.2%	13.0%	\$150,000 - \$199,999	0.0%	2.1%	4.9%
Vacant Housing Units	76.5%	35.4%	20.8%	\$200,000+	0.0%	9.5%	4.4%
AVERAGE HOUSEHOLD INCOME				AVERAGE HOUSEHOLD SIZE			
2025 Estimate	\$82,404	\$81,843	\$76,702	2025 Estimate	7.00	2.49	2.39
2030 Projection	\$90,100	\$89,272	\$82,100	2030 Projection	7.00	2.46	2.38
Δ 2025-2030	9.34%	9.08%	7.04%	Δ 2025-2030	0.00%	(1.20%)	(0.42%)
MEDIAN HOUSEHOLD INCOME				MEDIAN HOME VALUE			
2025 Estimate	\$75,000	\$65,997	\$65,804	2025 Estimate	\$0	\$156,250	\$168,622
2030 Projection	\$75,000	\$69,864	\$70,472	2030 Projection	\$0	\$164,583	\$240,244
Δ 2025-2030	0.00%	5.86%	7.09%	Δ 2025-2030	0.00%	5.33%	42.47%
PER CAPITA INCOME				AVERAGE HOME VALUE			
2025 Estimate	\$34,157	\$33,798	\$31,108	2025 Estimate	\$0	\$251,948	\$322,881
2030 Projection	\$37,347	\$37,324	\$33,491	2030 Projection	\$0	\$286,558	\$430,864
Δ 2025-2030	9.34%	10.43%	7.66%	Δ 2025-2030	0.00%	13.74%	33.44%

Source: Sites To Do Business Online

## **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 Burneyville.

## **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 Love 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 Love 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 871,200 SF (20.00 AC) which is based on information obtained from Love 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.

<b>Assessor Parcel</b>	0000-26-07S-02W-0-003-00	
<b>Land Area</b>	Square Feet	Acres
<b>Total Land Area</b>	871,200	20.00
<b>Site Topography</b>	Level	
<b>Site Shape</b>	Rectangular	
<b>Site Grade</b>	Average	
<b>Site Quality</b>	Average	
<b>Site Access</b>	Average	
<b>Site Exposure</b>	Average	
<b>Site Utility</b>	Average	
<b>Utilities</b>	All Available	
<b>Accessibility</b>	Access to the subject site is considered average overall.	
<b>Exposure &amp; Visibility</b>	Exposure of the subject is average	
<b>Zoning</b>	Unincorporated Love County	

### ZONING

Designation	Unincorporated Love County
Zoning Authority	Love County

Source: Love County Planning & Zoning Department

<b>Flood Plain</b>	The parcel is unmapped.
<b>Easements</b>	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.
<b>Soils</b>	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.
<b>Hazardous Waste</b>	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.
<b>Site Rating</b>	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 Structures (Warehouses)**

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 (90%)	-\$34.88
Depreciated Price/SF	\$3.88
Building SF	3,000
Total	\$11,625

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 (90%)	-\$34.88
Depreciated Price/SF	\$3.88
Building SF	2,500
Total	\$9,688

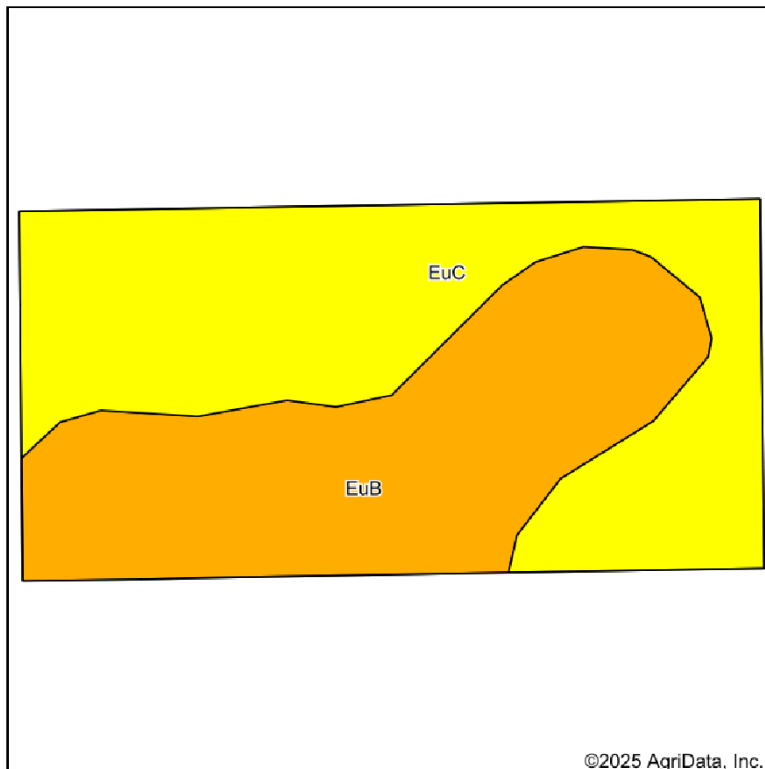
MVS DIRECT BUILDING COSTS	
BUILDING	ITEM
Description	Warehouse
MVS Building Type	Industrial
MVS Section/Page	14/26
Building Class	S
Quality Rating	Low Cost
Replacement Cost New Price/SF	\$38.75
Age/Life Depreciation (90%)	-\$34.88
Depreciated Price/SF	\$3.88
Building SF	12,000
Total	\$46,500

PLAT MAP

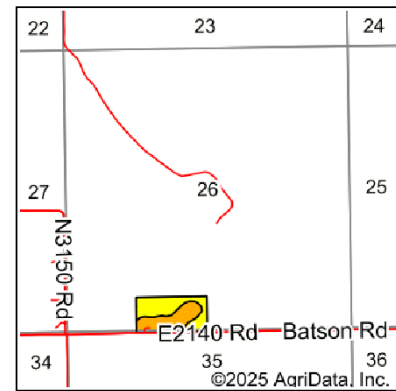




## Soils Map



Soils data provided by USDA and NRCS.



State: **Oklahoma**

County: **Love**

Location: **26-7S-2W**

Township: **West Love**

Acres: **20.1**

Date: **9/18/2025**



Area Symbol: OK085, Soil Area Version: 20

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Soil Drainage	Non-Irr Class *c	Irr Class *c
EuC	Eufaula soils, 3 to 8 percent slopes	10.83	53.9%		Somewhat excessively drained	IVe	IVe
EuB	Eufaula soils, 0 to 3 percent slopes	9.27	46.1%		Somewhat excessively drained	IIIe	IIIe
<b>Weighted Average</b>						<b>3.54</b>	<b>3.54</b>

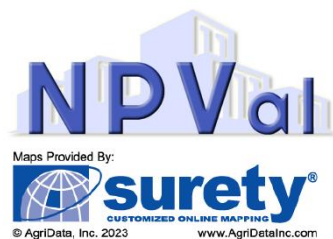
\*c: Using Capabilities Class Dominant Condition Aggregation Method

Soils data provided by USDA and NRCS.

## Topography Contours



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Source: USGS 10 meter dem

Interval(ft): 2.0

Min: 898.4

Max: 927.5

Range: 29.1

Average: 914.7

Standard Deviation: 6.59 ft

0ft 269ft 538ft



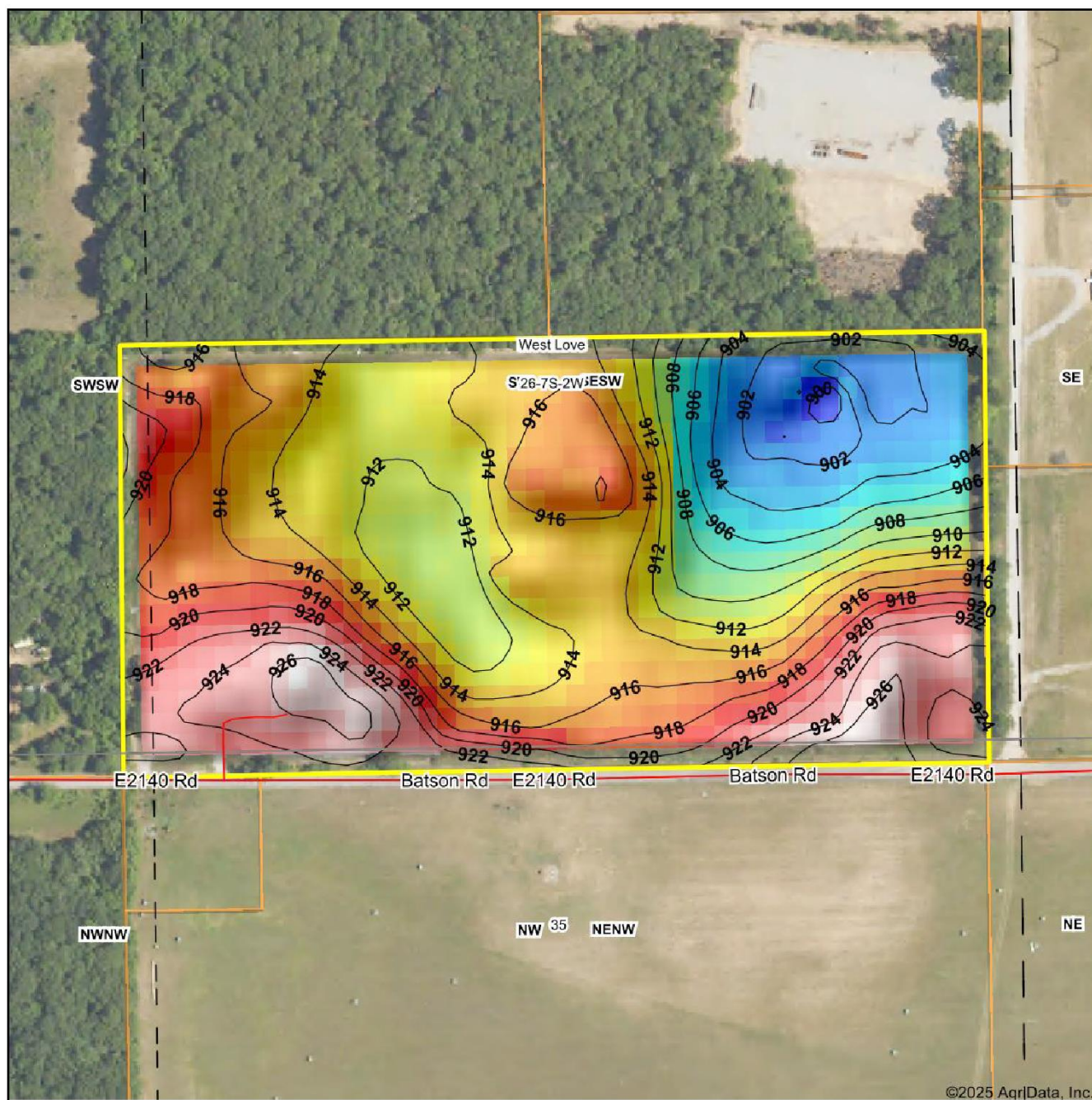
9/18/2025

**26-7S-2W**  
**Love County**  
**Oklahoma**

Boundary Center: 33° 54' 43.78, -97° 22' 50.01



## Topography Hillshade



Source: USGS 10 meter dem

Interval(ft): 2

Min: 898.4

Max: 927.5

Range: 29.1

Average: 914.7

Standard Deviation: 6.59 ft

0ft 239ft 478ft



9/18/2025

26-7S-2W

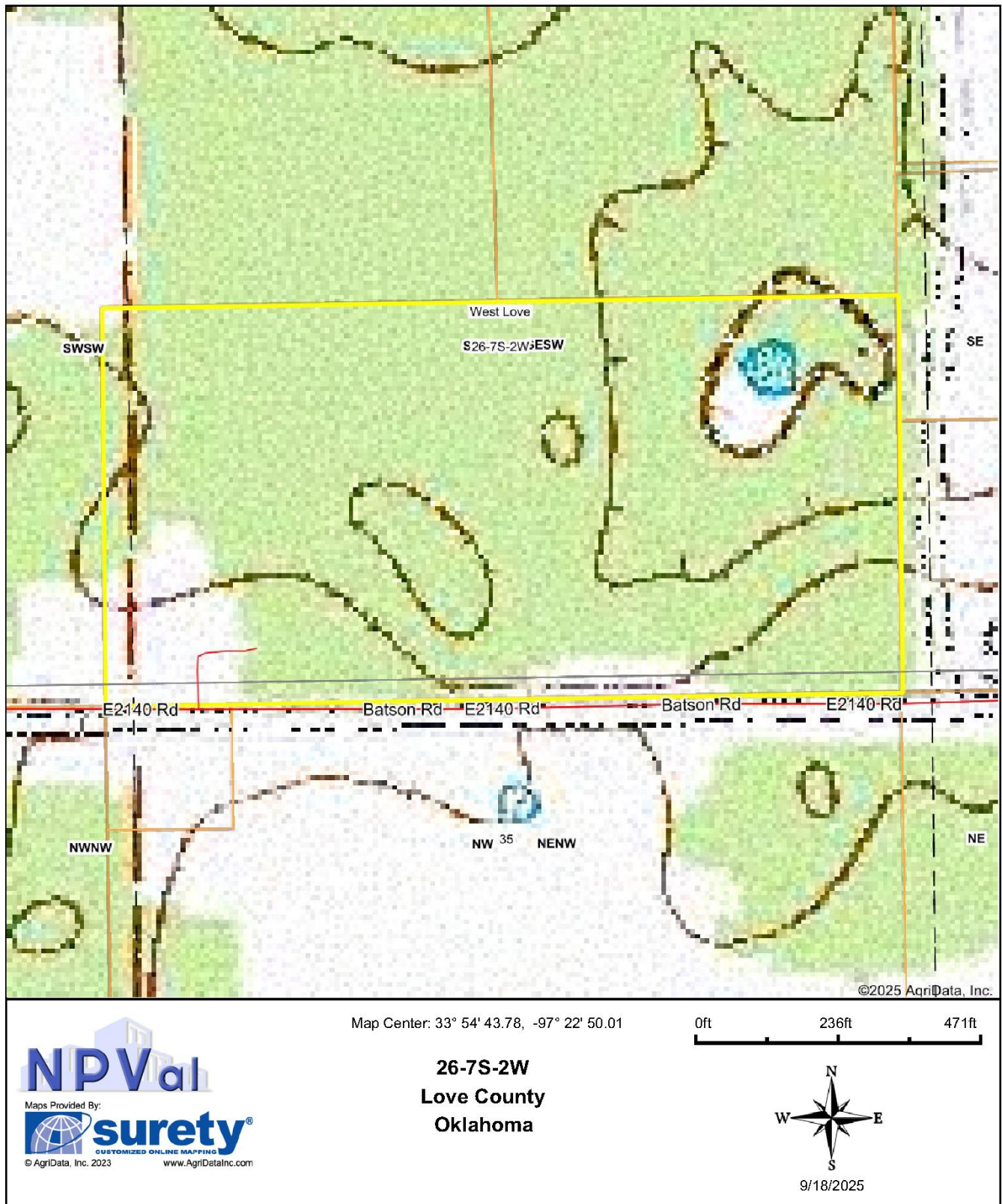
Love County

Oklahoma

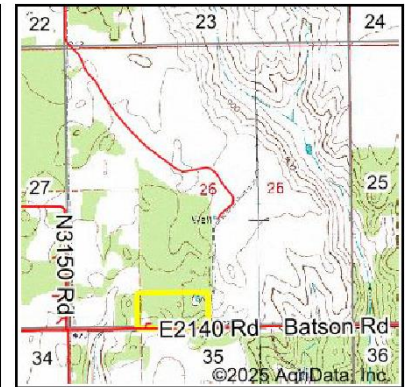
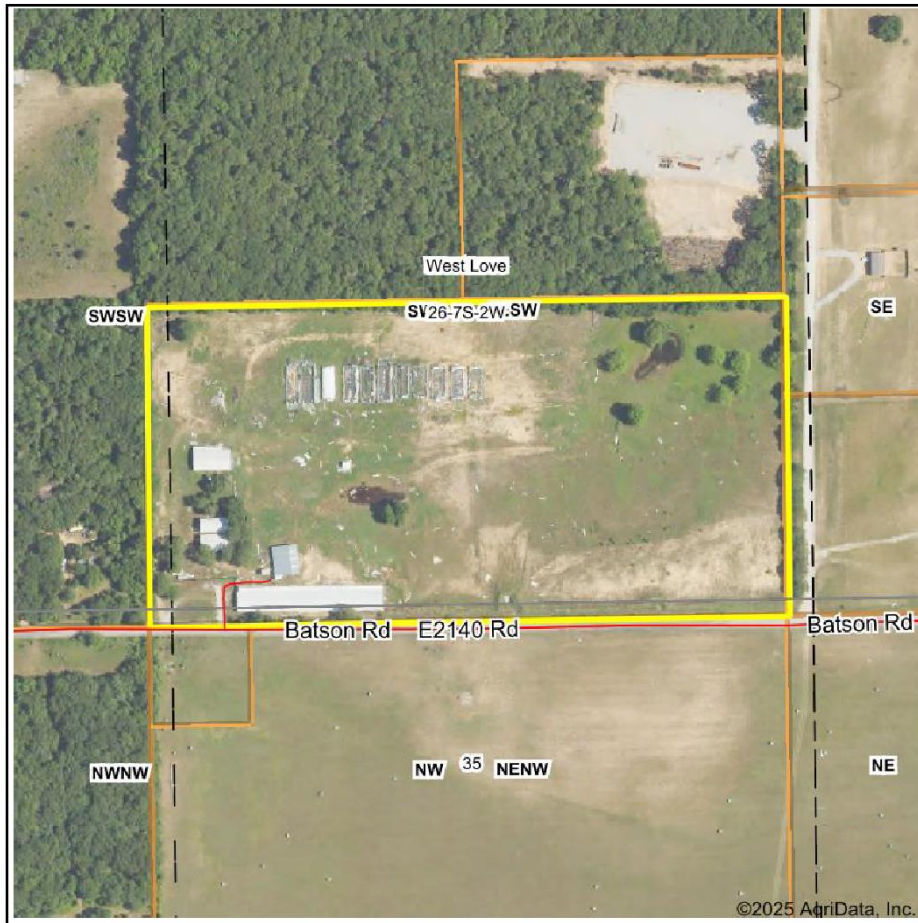
Boundary Center: 33° 54' 43.78, -97° 22' 50.01



## Topography Map



# Wetlands Map



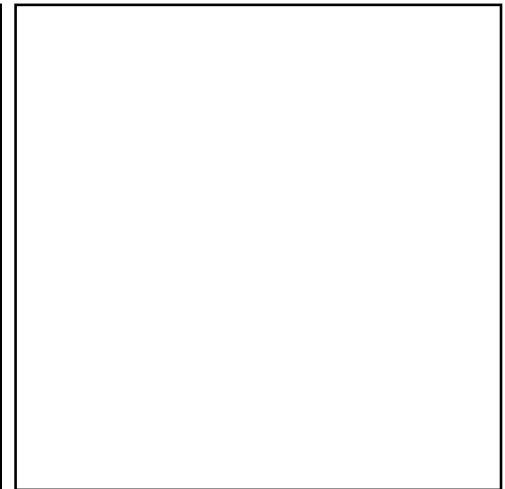
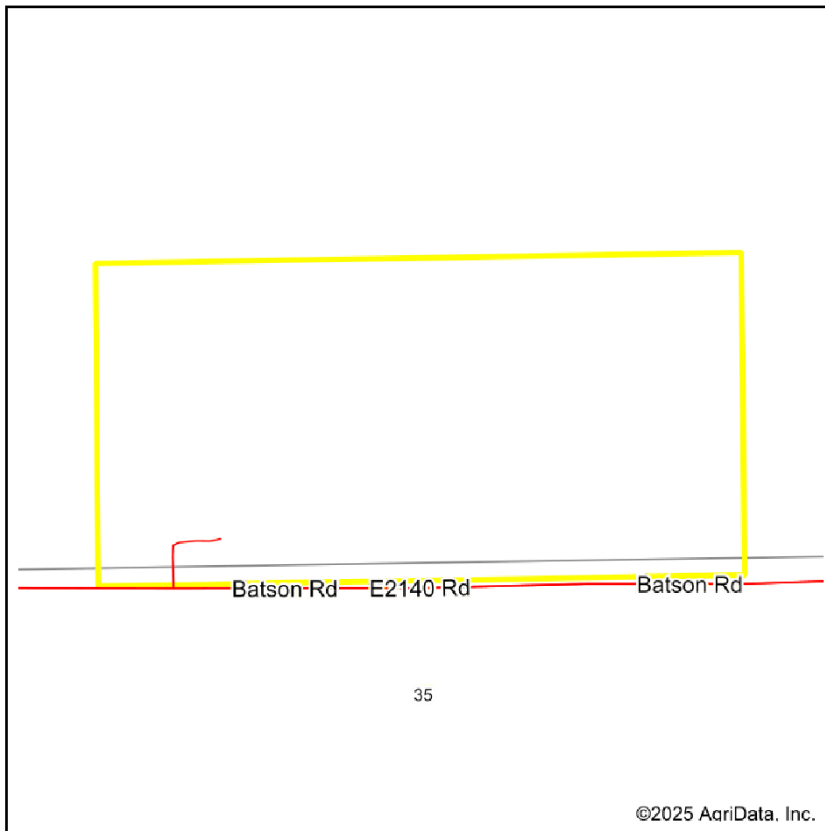
State: **Oklahoma**  
 Location: **26-7S-2W**  
 County: **Love**  
 Township: **West Love**  
 Date: **9/18/2025**



Classification Code	Type	Acres
	Total Acres	0.00

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: 33° 54' 43.78, -97° 22' 50.01  
 State: OK Acres: 20.1  
 County: Love Date: 9/18/2025  
 Location: 26-7S-2W  
 Township: West Love



Name	Number	County	NFIP Participation	Acres	Percent
Total				0	0%
Map Change	Date	Case No.	Acres	Percent	
No			0	0%	
Zone	SubType	Description	Acres	Percent	
Total			0	0%	
Panel	Effective Date	Acres	Percent		
Total		0	0%		

**NOTICE!**

It appears that your mapped area does not have digital  
 FEMA information available to us.

[Click Here to search FEMA.gov](https://www.fema.gov)

**for the non-digitized flood maps for this area.**

Flood related information provided by FEMA



## HIGHEST & BEST USE

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The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7<sup>th</sup> 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 20.0000-acres (871,200 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 Burneyville, 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.

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's underlying redevelopment potential and noting the advanced age of the improvements, 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

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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 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.).
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.

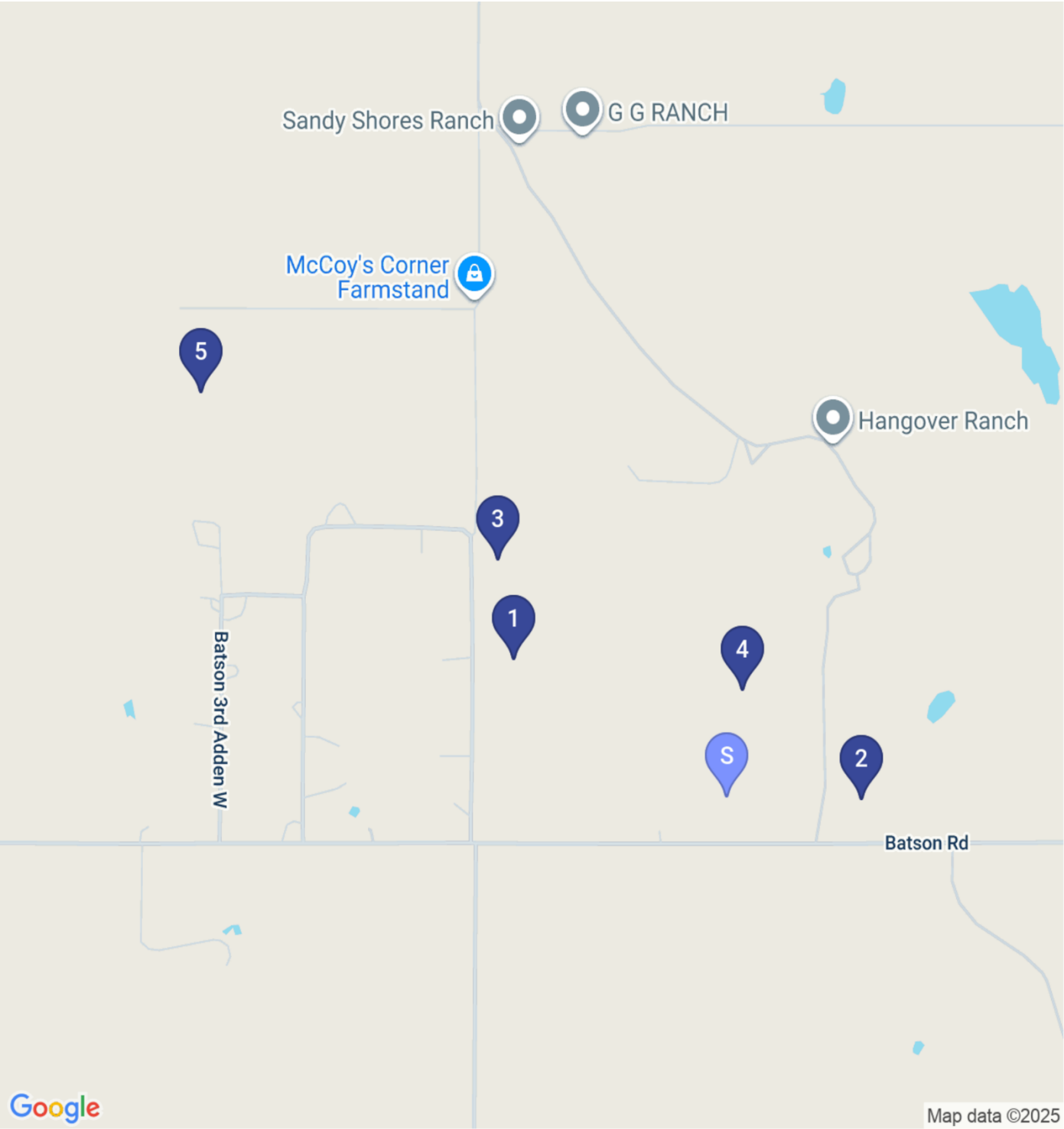
### Comparable Selection

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	25720 Batson Rd Agricultural Land & Barns – Burneyville	10886 Brass Rd Vacant Land - Burneyville		9513 Stockton Rd Vacant Land - Burneyville		10777 Brass Rd Vacant Land - Burneyville		Batson Rd Vacant Land - Burneyville		9691 Goal Ln Vacant Land - Burneyville	
Address	25720 Batson Rd	10886 Brass Rd		9513 Stockton Rd		10777 Brass Rd		Batson Rd		9691 Goal Ln	
City	Burneyville	Burneyville		Burneyville		Burneyville		Burneyville		Burneyville	
State	OK	OK		OK		OK		OK		OK	
Zip	73430	73430		73430		73430		73430		73430	
County	Love	Love		Love		Love		Love		Love	
SALE INFORMATION											
Transaction Price		\$80,500		\$47,000		\$45,000		\$46,000		\$78,500	
Transaction Price \$/Acres		\$7,099		\$7,231		\$7,951		\$6,133		\$7,850	
Property Rights <sup>1</sup>		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing <sup>2</sup>		Cash to Seller		Cash to Seller		Cash to Seller		Cash to Seller		Cash to Seller	
Sale Conditions <sup>3</sup>		Arm's Length		Arm's Length		Arm's Length		Arm's Length		Arm's Length	
Market Conditions <sup>5</sup>		10/4/2022	6%	7/31/2023	4%	12/18/2023	3%	2/18/2025	1%	2/18/2025	1%
Sale Status		Recorded		Recorded		Recorded		Recorded		Recorded	
Total Transactional Adjustments		\$412	6%	\$301	4%	\$270	3%	\$64	1%	\$82	1%
<b>Adjusted \$/Acres</b>		<b>\$7,511</b>		<b>\$7,532</b>		<b>\$8,221</b>		<b>\$6,197</b>		<b>\$7,932</b>	
PHYSICAL INFORMATION											
Square Feet	871,200	493,970		283,140		246,550		326,700		435,600	
Acres	20.00	11.34	(5%)	6.50	(10%)	5.66	(10%)	7.50	(10%)	10.00	(5%)
Location	Average	Average		Average		Average		Average		Average	
Access	Average	Average		Average		Average		Fair	10%	Average	
Exposure	Average	Average		Average		Average		Fair	10%	Average	
Shape	Rectangular	Rectangular		Rectangular		Rectangular		Rectangular		Rectangular	
Topography	Level	Level		Level		Level		Level		Level	
Total Physical Adjustments		(\$376)	(5%)	(\$753)	(10%)	(\$822)	(10%)	\$620	10%	(\$397)	(5%)
<b>Adjusted \$/Acres</b>		<b>\$7,135</b>		<b>\$6,779</b>		<b>\$7,399</b>		<b>\$6,817</b>		<b>\$7,535</b>	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	10886 Brass Rd, Burneyville, OK, 73430	0.4
COMPARABLE 2	2	9513 Stockton Rd, Burneyville, OK, 73430	0.2
COMPARABLE 3	3	10777 Brass Rd, Burneyville, OK, 73430	0.5
COMPARABLE 4	4	Batson Rd, Burneyville, OK, 73430	0.2
COMPARABLE 5	5	9691 Goal Ln, Burneyville, OK, 73430	1.0

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 \$6,133/Acre to \$7,951/Acre, and average of \$7,253/Acre. After adjustments, the comparables indicate a narrower range for the subject site between \$6,779/Acre and \$7,535/Acre with an average of \$7,133/Acre. The adjustment process is described below.

**Land Sale 1 (\$7,135/Acre Adjusted)** - This is the sale of 11.34 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$80,500 which equates to \$7,099/Acre.

**Land Sale 2 (\$6,779/Acre Adjusted)** - This is the sale of 6.50 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$47,000 which equates to \$7,231/Acre.

**Land Sale 3 (\$7,399/Acre Adjusted)** - This is the sale of 5.66 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$45,000 which equates to \$7,951/Acre.

**Land Sale 4 (\$6,817/Acre Adjusted)** - This is the sale of 7.50 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$46,000 which equates to \$6,133/Acre.

**Land Sale 5 (\$7,535/Acre Adjusted)** - This is the sale of 10.00 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$78,500 which equates to \$7,850/Acre.

**LAND VALUE CONCLUSION**

The comparables indicate a unit value, based on a general bracketing analysis, between \$6,779/Acre and \$7,535/Acre. Based on the subject's overall locational and physical features, a unit value conclusion of \$7,000/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	TRANSACTIONAL <sup>1</sup>		ADJUSTMENT			NET ADJ	GROSS ADJ
	PRICE		ADJUSTED	PROPERTY <sup>2</sup>	FINAL		
1	\$7,099	6%	\$7,511	(5%)	\$7,135	1%	11%
2	\$7,231	4%	\$7,532	(10%)	\$6,779	(6%)	14%
3	\$7,951	3%	\$8,221	(10%)	\$7,399	(7%)	13%
4	\$6,133	1%	\$6,197	10%	\$6,817	11%	31%
5	\$7,850	1%	\$7,932	(5%)	\$7,535	(4%)	6%
HIGH	\$7,951	6%	\$8,221	10%	\$7,535	11%	31%
AVG	\$7,253	3%	\$7,479	(4%)	\$7,133	(1%)	15%
MED	\$7,231	3%	\$7,532	(5%)	\$7,135	(4%)	13%
LOW	\$6,133	1%	\$6,197	(10%)	\$6,779	(7%)	6%
SUBJECT ACRES			\$/ACRE		VALUE		
Total Land Area	20.00	x	\$7,000	=	\$140,000		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$7,000		\$140,000		
Add: Contributory Value of Warehouses					\$67,813		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$10,500		\$210,000		

<sup>1</sup>Cumulative <sup>2</sup>Additive

## 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	August 28, 2025
LAND VALUE	
LAND CONCLUSION	\$210,000
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$210,000

## 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

September 19, 2025  
Date



Tanner Clift  
Senior Vice President

September 19, 2025  
Date

September 19, 2025  
Date

A handwritten signature in blue ink, appearing to read 'Aspen', with a stylized, cursive script.

Aspen Roberts  
Analyst  
aspen.roberts@npval.com



## 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](http://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



## Contact:

15309 Fountain Creek Lane  
Edmond, OK 73013

T: 918-857-9190 mobile

E: [Darin.Dalbom@NPVal.com](mailto:Darin.Dalbom@NPVal.com)

W: [www.npval.com](http://www.npval.com)



REAL ESTATE  
VALUATION  
& CONSULTING

[BidsOK@npval.com](mailto:BidsOK@npval.com)

[www.npval.com](http://www.npval.com)

+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 in black ink.

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

**Members, Oklahoma Real Estate Appraiser Board**



Handwritten signature of Chad R. Cline in black ink.

Handwritten signature of Brandon Witt in black ink.

**Brandon Witt**

Handwritten signature of Guy Grief in black ink.

Handwritten signature of David M. Milam in black ink.

**David M. Milam**

Handwritten signature of David M. Milam in black ink.

*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)



### Contact:

*15309 Fountain Creek Lane  
Edmond, OK 73013*

*T: 405-831-9830 mobile*

*E: [tanner.clift@NPVal.com](mailto:tanner.clift@NPVal.com)*

*W: [NPVal.com](http://NPVal.com)*

## 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)



### Contact:

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T: 918-284-2987 mobile


E: [aspen.roberts@NPVal.com](mailto:aspen.roberts@NPVal.com)

W: [NPVal.com](http://NPVal.com)

## PROPERTY INFORMATION



**Love County**  
File View Search ReSize



**County to Display at Startup**  
**Oklahoma**  
☐ Make Love County Active on Startup

Photos **5**  
Sketch **3**  
Sales **2**

**Owner Detail**  
430003217 Updated 9/10  
CHEN, YIXIAO ETAL  
4225 NW 152ND ST  
EDMOND, OK, 73013-9147

**Property Information**  
25720 BATSON RD  
0000-26-07S-02W-0-003-00  
UNPLATTED TWP-RNG  
T07S-R02W  
26-07S-02W BLK: - LOT:  
Land Use Rural Ag

Lots	Acres	Land Sf	Width	Depth
0	20	0	0	0

**Taxable Values**

	Land	Improved	Mobile	Total	Exemption	Taxable	Land Sf	Width	Depth	Estimated Taxes
	19769	1363002	151442	1534213			2372			
					0		163560			184105
							18173			13712.14

I-5 Turner  
School Levy 74.48

**Building Screen 2 of 14**

Type Mobile Home  
Style Double Wide  
Design Multi-wide MH  
Quality Average  
Roof N/A  
Metal, Preformed  
Ext Wall Frame, Siding, Vinyl  
N/A  
Foundation Concrete Block  
Beds 3 Baths 2 Total 5  
Heat Wall Air Conditioners (Count)  
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 2020 Eff Age 6  
Remodeled 0  
Main SF 1904

**Select County**

- Lincoln
- Logan
- Love**
- Major
- Marshall
- Mayes
- McClain
- McCurtain
- Mcintosh
- Murray
- Muskogee
- Noble
- Nowata
- Okfuskee
- Oklahoma
- Okmulgee

**Sales History 1 of 2**

D <<< >>>

Date **8/20/2020**  
Price **0**  
Book/Page 936/200046  
Deed Type 936  
Grantor HINKLE, SHARRON L  
Notes

**Land Screen 1 of 4**

D <<< >>>

Description

LxW	Units
x	

**Miscellaneous Items 1 of 8**

D <<< >>>

Description

YARD SHED - METAL

YrBlt	LxW	Units
2021	12x12	144



## DOCUMENTS PROVIDED BY CLIENT

IN THE DISTRICT COURT OF LOVE COUNTY  
STATE OF OKLAHOMA

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

vs.

REAL PROPERTY LOCATED AT  
25720 BATSON ROAD,  
BURNEYVILLE, OKLAHOMA 73430,  
Defendant,

YIXIAO CHEN,  
YIGUAN CHEN,  
KEVIN ZHU,  
Claimants.

CASE NO. CV-2022-15

Filed in District Court  
Love County, OK

JUL 28 2025

Wendy Holland, Court Clerk  
By \_\_\_\_\_ Deputy

**CONSENT ORDER**

BY AGREEMENT of the parties, and for good cause shown, the State of Oklahoma, *ex rel.*, Oklahoma Bureau of Narcotics, by and through Mitchell Thrower, Assistant General Counsel, and Claimants Yixiao Chen, Yiguan Chen, and Kevin Zhu hereby enter into the following agreement:

1. That the State and Claimants, with the advice of counsel, J. David Ogle, agree to waive any right to further proceedings and/or claims arising from the circumstances which involved the seizure of the above-styled property.
2. That the Parties acknowledge that any rights, interests and/or claims that may exist as it relates to events leading to the filing the Notice of Seizure and Intended Forfeiture of the above-styled property, on or before February 22, 2022, are hereby voluntarily waived in exchange for this agreement reached between the persons therein.



3. That the parties to this agreement agrees to forever hold harmless the Plaintiff, State of Oklahoma, Oklahoma Bureau of Narcotics and/or any employees or agents thereof, including any officer, agent and/or witness that participated in the matter, which resulted in the search for and seizure of the above described currency/property, as it relates to any future claims that may be brought regarding this case.
4. That as a result of this agreement, the above-styled property will be forfeited to the Oklahoma Bureau of Narcotics for sale at public or internet auction pursuant to the provisions of 63 O.S. §§ 2--503 and 2--508 with proceeds to be distributed as follows:
  - The Oklahoma Bureau of Narcotics will receive:
    - Reimbursement of the actual expenses associated with preparing the Defendant Property for public or internet auction and completing the sale of the Defendant Property.
    - 50% of the remaining net proceeds from the sale of the Defendant Property and the balance of any outstanding Ad Valorem taxes related to the Defendant Property owed to the Love County Treasurer that have accrued prior to this agreement.
  - Claimants will receive:
    - 50% of the remaining net proceeds from the sale of the Defendant Property, less the balance of any outstanding Ad Valorem taxes related to the Defendant Property owed to the Love County Treasurer that have accrued prior to this agreement.
5. That the Oklahoma Bureau of Narcotics will have sole discretion deciding whether to accept or reject a bid made at public or internet auction.
6. That these amounts reflect the total amount property at issue between the Parties in reference to this case.

Consent Order  
Love County  
CV-2022-15  
Page 2 of 4

7. That the Parties will be responsible for paying their own respective legal fees related to this case.
8. That upon the execution of this agreement, no other claims shall exist as it pertains to the total amount of seized property related to this case.

**IT IS ORDERED** that the following the Defendant Property at issue in this matter by the State of Oklahoma, by and through the Oklahoma Bureau of Narcotics, shall be forfeited to the State of Oklahoma to be sold at public auction as authorized under the Uniform Controlled Dangerous Substances Act, with the Oklahoma Bureau of Narcotics possessing sole discretion in whether to accept or reject a bid made at public or internet auction.

**IT IS FURTHER ORDER** that the proceeds of the sale of Defendant property will be distributed as follows:

- The Oklahoma Bureau of Narcotics will receive:
  - Reimbursement of the actual expenses associated with preparing the Defendant Property for public or internet auction and completing the sale of the Defendant Property.
  - 50% of the remaining net proceeds from the sale of the Defendant Property and the balance of any outstanding Ad Valorem taxes related to the Defendant Property owed to the Love County Treasurer that have accrued prior to this agreement.
- Claimants will receive:
  - 50% of the remaining net proceeds from the sale of the Defendant Property, less the balance of any outstanding Ad Valorem taxes related to the Defendant Property owed to the Love County Treasurer that have accrued prior to this agreement.

Consent Order  
Love County  
CV-2022-15  
Page 3 of 4

That the above property shall be forfeited to the Oklahoma Bureau of Narcotics to be used in accordance with enforcement of the Uniform Controlled Substances Act, 63 O.S. § 2--101 or as otherwise authorized by Oklahoma law.

**IT IS FURTHER ORDERED** that the parties to this agreement accept this settlement and do remise, release and forever discharge, and agree to hold harmless the Plaintiff, State of Oklahoma, any and all members of the Oklahoma Bureau of Narcotics, any and all assignees, all present and past employees and supervisors of the above named entities and any other officer, agent or agency involved in the search and seizure pertaining to the above related property and all circumstances related thereto. The Parties will be responsible for paying their own respective legal fees related to this case.

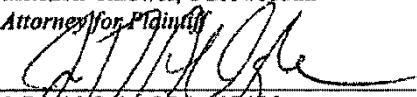
SO ORDERED, this 21 day of July 2025.

  
JUDGE OF THE DISTRICT COURT

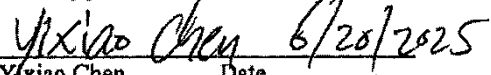
CONSENTED TO:

  
Mitchell Thrower, OBA #33322

Attorney for Plaintiff

  
J. David Ogle, OBA #17476

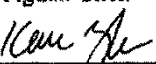
Attorney for Claimants

  
Yixiao Chen

Date

  
Yiguan Chen

Date

  
Kevin Zhu

Date

Consent Order  
Love County  
CV-2022-15  
Page 4 of 4

## COMPARABLE DATA



## 10886 Brass Rd Vacant Land - Burneyville

## Comparable 1

## Sale Information

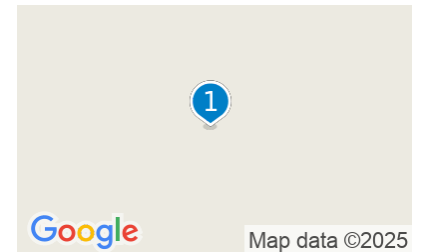
Sale Date	10/4/2022
Transaction Status	Recorded
Sale Price	\$80,500 \$0.16 /SF Land
Rights Transferred	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length

## Property

Land Area	11.34 Acres (493,970 SF)
Number of Parcels	1
Shape	Rectangular
Topography	Level



10886 Brass Rd  
Burneyville, OK 73430  
County  
Love  
APN  
0000-26-07S-02W-0-  
013-00



## Remarks

This is the sale of 11.34 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$80,500 which equates to \$7,099/Acre.

## 9513 Stockton Rd Vacant Land - Burneyville

## Comparable 2

## Sale Information

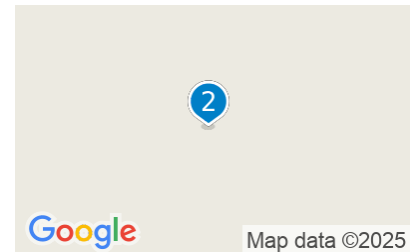
Sale Date	7/31/2023
Transaction Status	Recorded
Sale Price	\$47,000 \$0.17 /SF Land
Rights Transferred	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length

## Property

Land Area	6.5 Acres (283,140 SF)
Number of Parcels	1
Shape	Rectangular
Topography	Level



9513 Stockton Rd  
Burneyville, OK 73430  
County  
Love



## Remarks

This is the sale of 6.50 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$47,000 which equates to \$7,231/Acre.

## 10777 Brass Rd Vacant Land - Burneyville

## Comparable 3

## Sale Information

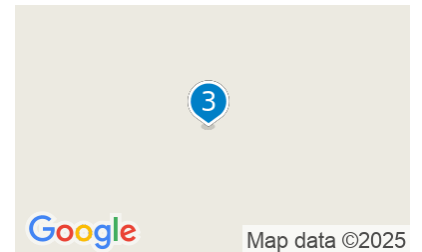
Sale Date	12/18/2023
Transaction Status	Recorded
Sale Price	\$45,000 \$0.18 /SF Land
Rights Transferred	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length

## Property

Land Area	5.66 Acres (246,550 SF)
Number of Parcels	1
Shape	Rectangular
Topography	Level



10777 Brass Rd  
Burneyville, OK 73430  
County  
Love  
APN  
0000-26-07S-02W-0-  
044-00



## Remarks

This is the sale of 5.66 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$45,000 which equates to \$7,951/Acre.

Batson Rd Vacant Land - Burneyville

Comparable 4

Sale Information

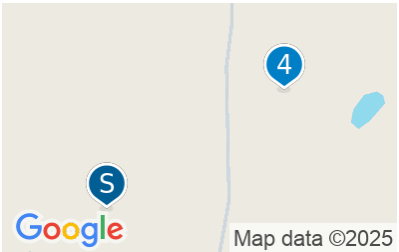
Sale Date	2/18/2025
Transaction Status	Recorded
Sale Price	\$46,000    \$0.14    /SF Land
Rights Transferred	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length

Property

Land Area	7.5 Acres (326,700 SF)
Number of Parcels	1
Shape	Rectangular
Topography	Level



Batson Rd  
Burneyville, OK 73430  
County  
Love  
APN  
0000-26-07S-02W-0-  
049-00



Remarks

This is the sale of 7.50 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$46,000 which equates to \$6,133/Acre.



9691 Goal Ln Vacant Land - Burneyville

Comparable 5

Sale Information

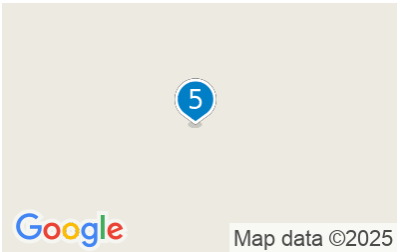
Sale Date	2/18/2025
Transaction Status	Recorded
Sale Price	\$78,500 \$0.18 /SF Land
Rights Transferred	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length

Property

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



9691 Goal Ln  
Burneyville, OK 73430  
County  
Love  
APN  
0000-27-07S-02W-0-042-00



Remarks

This is the sale of 10.00 acres of vacant land located in Burneyville, Oklahoma. The sale price was \$78,500 which equates to \$7,850/Acre.