

Sales Comparison Approach

In the sales comparison approach, the appraiser's objective is to find the probable market value of the subject property by interpreting data on sales of similar properties. Each comparable sale is compared with the subject property. Typically, physical characteristics, terms of financing, and conditions of sale are included in the elements of comparison. Adjustments are made to the comparable sales prices to arrive at an indication of what the subject property would sell for if offered in the market. Herein, I have conducted a thorough investigation of the subject's immediate and general neighborhood to identify recent sales of property with reasonably similar characteristics and utility.

Additionally, I have prepared a discrete valuation of the site, as if vacant. By comparison of the site to several historical transactions involving land intended for similar use to that of the subject, I have made an estimation of the value of the subject land as a separate entity. I would direct your attention to the following land and subject value comparison charts and schedule of values, as well as the photographs of comparable sales. For additional supporting documentation, I have also included maps of the comparable sale locations in the addendum section of this report.

COMPARABLE SALE #1

County: Oldland
Property type: vacant
Address: Water Mill Lane, Mistytown, Oklahoma
Acreage: 39.677
Tax map: 62 (A) 111
Zoning: general agriculture
Sale price: \$337,254
Date of sale: February 5, 2008
Recording reference: Deed Book 3259, Page 371
Grantor: Jane Doe
Grantee: John and Jill Poe
Data verified by: public records

Improvements: None

Site Improvements (list):

Land:

Use	Acres	Value Per Acre	Total Value
Pasture	29		
Woods	10.677		
Total		\$8,500	\$337,254

Remarks:

COMPARABLE SALE #2

County: Oldland
Property type: land
Address: Hikers Road, Leafyville, Oklahoma
Acreage: 30.712
Tax map: 50 (A) 119 and 122
Zoning: general agriculture
Sale price: \$250,000
Date of sale: August 12, 2007
Recording reference: Deed Book 2252, Page 344
Grantor: Koe Family Revocable Trust
Grantee: John H. and Eileen T. Hook
Data verified by: deed/public record

Improvements: None

Site Improvements (list):

Land:

Use	Acres	Value Per Acre
Pasture	30.712	\$8,140
Total		\$250,000

Remarks: Great views

COMPARABLE SALE #3

County: Oldland
Property type: general farm
Address: 9876 Creek Road, Hot Glen, Oklahoma
Acreage: 41.1
Tax map: 77-A-92
Zoning: A-2
Sale price: \$500,000
Date of sale: October 7, 2008
Recording reference: Deed Book 2404, Page 614
Grantor: Trustee of the Soe Family Trust
Grantee: Robert T. Dane
Data verified by: public record/realtor

LAND VALUE COMPARISON

Date of value: June 10, 2009

Sale Number:	1	2	3
Sale Location:	Water Mill Lane Mistytown, OK	Hikers Road, Leafyville, OK	9876 Creek Road, Hot Glen, OK
Sale Date:	February 5, 2008	August 12, 2007	October 7, 2008
Units (Land Area):	39.677 acres	30.712 acres	41.1
Sale Price:	\$337,254	\$250,000	\$328,800
Unit Price:	\$8,500 acre	\$8,140 acre	\$8,000 acre
Interest:	0	0	0
Cash Equivalency:	0	0	0
Market Adjustment:	0	0	0
Adjusted Price:	\$8,500 acre	\$8,140 acre	\$8,000 acre

Degree of Comparability:

Location:	0	0	0
Access:	0	0	0
Topography:	0	0	0
Public Utilities:	0	0	0
Utility:	0	0	0
Land Size:	0	0	0
Zoning:	0	0	0
Improvements:	0	0	(4,165)
Net Adjustments	0	0	0
Indicated Value	\$8,500	\$8,140	\$8,000

Adopted Unit Value: \$8,000 per acre

Estimated Market Value: 40.20 acres @ \$8,000 per acre = \$321,600

Rounded: \$322,000

COMPARABLE SALE #4

County: Oldland
Property type: poultry - broilers
Address/location: Prickly Branch Road, Doeville, Oklahoma
Acreage: 28.85741 **Tax map number:** 111-A-181 **Zoning:** A1
Sale price: \$905,000 **Date of sale:** March 30, 2006
Recording reference: Deed Book 2707, Page 694
Grantor: William E. and Katherine R. Woe
Grantee: Nathan B. and Sandra Loe
Data verified by: public records and SL 2005 appraisal

Main Residence

Number of stories: 1 **Square feet:** 1,080
Exterior walls: masonite siding **Roof surface:** shingle
Basement: -- **Fireplace:** --
Floor covering: carpet, vinyl **Interior walls:** drywall
Total rooms: 5 **Bedrooms:** 2 **Bathrooms:** 1
HVAC: EBB/no AC
Actual age: 20 yrs effective age **Condition:** average
Miscellaneous:
Updates: mobile home on concrete piers with under-skirting

Improvements:

Description	Exterior Wall	Floor	Roof	Square Foot	Value Per Square Foot	Condition	Contributory Value
Main dwelling	metal	crpt, vinyl	shingle	1,080	\$50.92	Average	\$55,000
Poultry unit	metal	concrete	metal	31,200	\$7.44	1986	\$232,363
Poultry unit	metal	concrete	metal	31,200	\$7.44	1987	\$232,363
Litter storage	metal	concrete	metal	2,600	\$9.61	Good	\$25,000
Compost building	metal	concrete	metal	3,192	\$7.83	Good	\$25,000
Generator & bldg.	metal	concrete	metal		Lump sum		\$12,000
Site imprvmnts.							\$34,700
						Total	\$616,426

Site Improvements (list): well, septic, poultry house pads

Land:

Use	Acres	Value Per Acre	Total Value
Crop	28.85741	\$10,000	\$288,574
Total		\$10,000	\$288,574

Remarks: Poultry units have Choretime feeders and waterers, Choretronics computer system, radiant brooder stoves, and tunnel ventilation. Poultry units were converted from turkeys to broilers in 2004, so all equipment (including computer system), tunnel ventilation, and metal siding was basically new at time of sale.

COMPARABLE SALE #5

County: Anyland
Property type: poultry - broilers
Address/location: 222 Bowtown Lane, Marketplace, Oklahoma
Acreage: 60.003 **Tax map number:** 99-A-11
Zoning: general agriculture
Sale price: \$750,000 **Date of sale:** March 3, 2008
Recording reference: Instrument #070002230
Grantor: James D. Carter, Jr.
Grantee: Richard K. Voe
Data verified by: public records and SL 2008 appraisal

Main Residence

Number of stories: 2 **Square feet:** 1,658
Exterior walls: vinyl siding **Roof surface:** metal
Basement: -- **Fireplace:** --
Floor covering: vinyl, laminate **Interior walls:** plaster, wallpaper, painted
Total rooms: 7 **Bedrooms:** 4 **Bathrooms:** 1
HVAC: gas forced air; no AC
Actual age: **Condition:** good
Miscellaneous:
Updates: vinyl siding, replacement windows, painted roof, new laminate in living room, new vinyl in kitchen and bathroom, new 2-story porch with vinyl railing.

Improvements:

Description	Exterior Wall	Floor	Roof	Square Foot	Value Per Square Foot	Condition	Contributory Value
Dwelling	vinyl siding	crpt, vinyl	metal	1,658	\$58.92		\$97,770
Poultry unit	metal	concrete	metal	25,200	\$6.00		\$151,200
Poultry unit	metal	concrete	metal	25,200	\$6.00		\$151,200
Litter storage	concr/metal	concrete	metal	4,500	\$3.33		\$15,000
Shop/generator	metal	concrete	metal	1,800	\$4.23	Average	\$7,616
Bldg & generator							
Bank barn	metal	dirt/wood	metal	3,000		Good	\$8,000
Misc. buildings					Lump sum	Fair	\$1,200
Site imprvmnts.							\$30,000
						Total	\$461,986

Site Improvements (list): well, septic, poultry house pad

Land:

Use	Acres	Value Per Acre	Total Value
Pasture	60.003	\$4,800	\$288,014
Total		\$4,800	\$288,014

COMPARABLE SALE #5 (continued)

Remarks: Poultry units built in 1995, converted from turkeys to broilers in 2004. All equipment new – Choretime feeders; Ziggaty nipple drinkers; XYZ Company furnaces; LMN Company brooder stoves, tunnel ventilation, and foggers. Overall condition of poultry units is very good. 100 K W generator.

COMPARABLE SALE #6

County: Oldland
Property type: poultry - broilers
Address/location: 12345 Mountain Way, Leafyville, Oklahoma
Acreage: 47.50 **Tax map number:** 33-A-111 **Zoning:** A2
Sale price: \$915,000 **Date of sale:** February 24, 2006
Recording reference: Deed Book 2811, Page 644
Grantor: Emanuel and Carla Ramos
Grantee: Damian and Angela Pedro
Data verified by: Deed – Joseph Goe appraisal

Main Residence

Number of stories: 1½ **Square feet:** 2,400
Exterior walls: brick, vinyl **Roof surface:** metal
Window type: double hung **Gutter:** metal
Basement: cellar **Fireplace:** 1 **Trim:** --
Floor covering: carpet, vinyl, wood **Interior walls:** drywall
Kitchen appliances: range, refrigerator, dishwasher
Total rooms: 9 **Bedrooms:** 3 **Bathrooms:** 2
HVAC: LP forced air; central AC
Actual age: Approx. 1940
Effective age: 10 years **Condition:** good
Miscellaneous:
Updates:

Improvements: In-ground pool, large concrete patio and deck around pool

Description	Exterior Wall	Floor	Roof	Square Foot	Value Per Square Foot	Condition	Contributory Value
Main Dwelling	brick/vinyl	crpt, vinyl	metal	2,400	\$76.00	Good	\$182,000
Double wide	vinyl	crpt, wood	shingle	1,700	\$25.00	Average	\$43,000
Poultry unit	Metal	dirt	metal	10,440	\$2.69	Average	\$28,100
Poultry unit	Metal	dirt	metal	11,232	\$2.69	Average	\$30,200
Poultry unit	Metal	dirt	metal	21,000	\$3.85	Good	\$80,800
Poultry unit	Metal	dirt	metal	16,800	\$2.69	Average	\$45,200
Poultry unit	metal	dirt	metal	16,800	\$3.85	Good	\$64,700
Mach shed/shop	block	concr/dirt	metal		Lump sum	Fair	\$25,000
Poultry unit	storage				Lump sum	Fair	\$20,000
Misc. buildings					Lump sum	Average	\$25,000
Litter storage					Lump sum	Average	\$15,000
Gen. bldg. & gen.					Lump sum		\$20,000
Site imprvmnts.							\$80,000
						Total	\$659,000

COMPARABLE SALE #6 (continued)

Site Improvements (list): 1 well, 2 septs, 5 poultry pads, in-ground pool, concrete patio deck, fencing

Land:

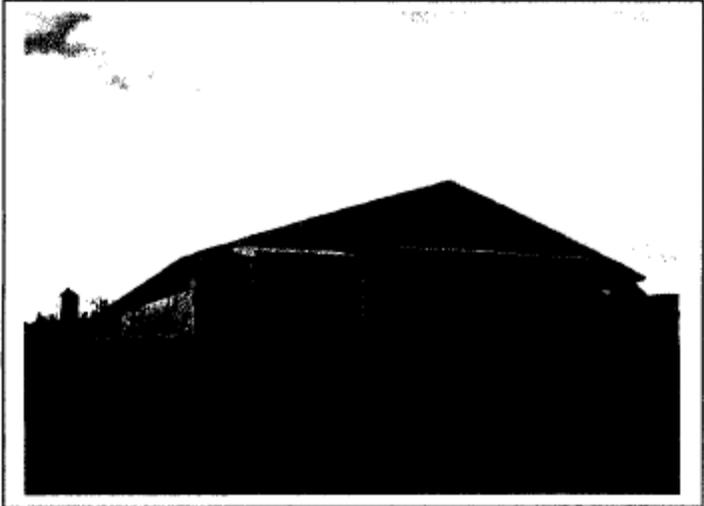
Use	Acres	Value Per Acre	Total Value
Pasture	47.50	\$5,389	\$256,000
Site preparation			
Total			

Remarks: Choretime feed lines; Ziggy fountains; LMN Company brooders in all units, only two computerized. Miscellaneous buildings include bank barn and four other garage/storage buildings, all with approximate value of \$5,000 each.

PHOTOGRAPHS OF COMPARABLE SALES



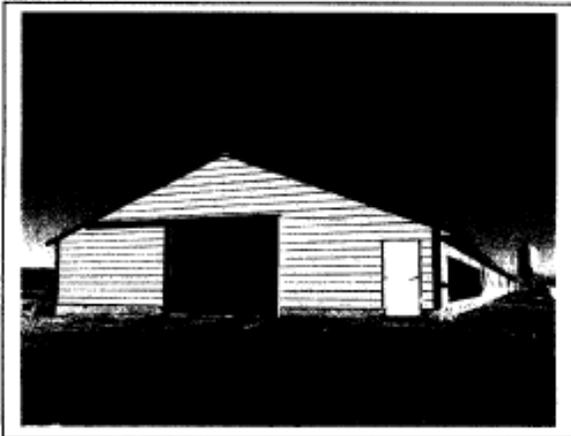
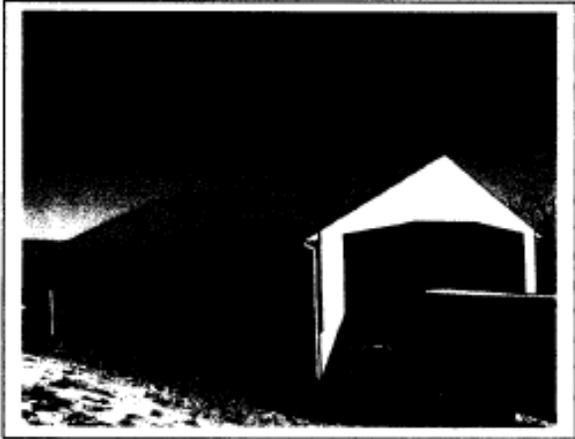
Sales Comparison Approach (continued)



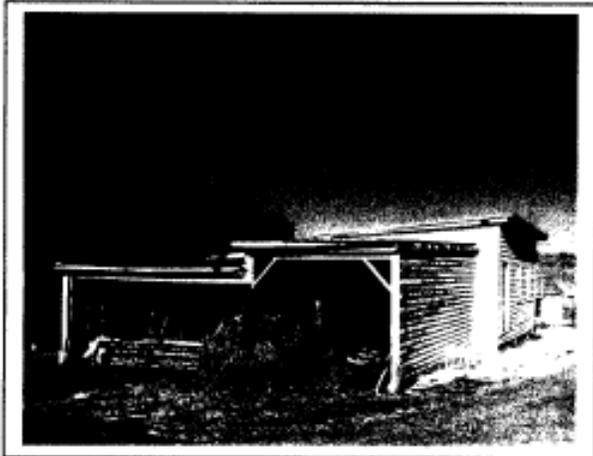
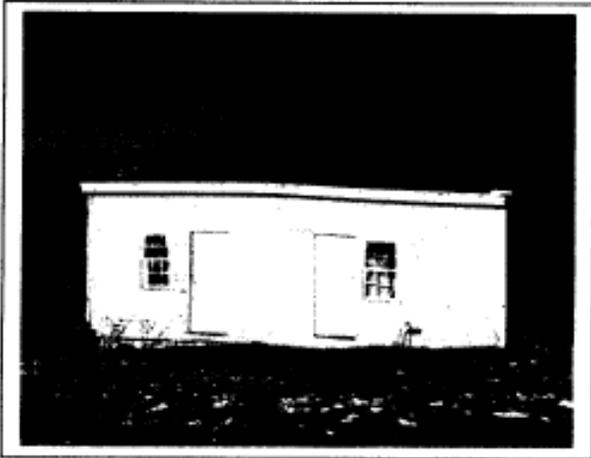
Sales Comparison Approach (continued)



Sales Comparison Approach (continued)



Sales Comparison Approach (continued)



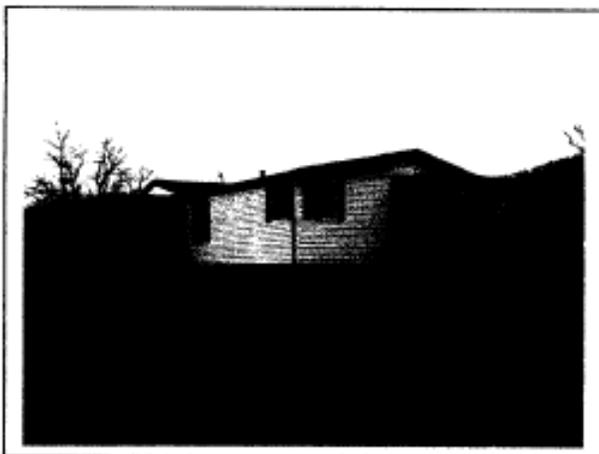
Subject Photographs



Subject
Dwelling
(Front)



Subject
Dwelling
(Rear)

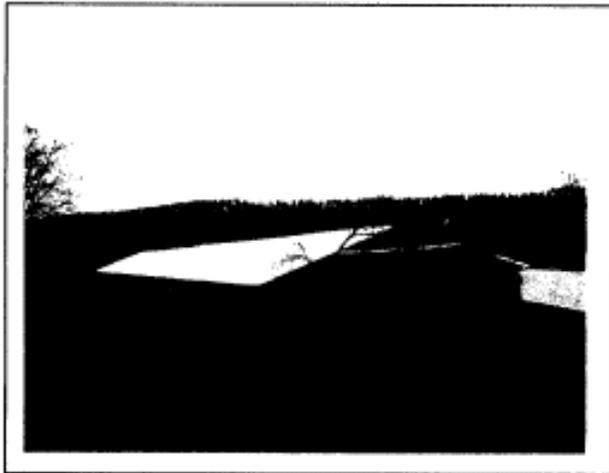


Subject
Double-wide

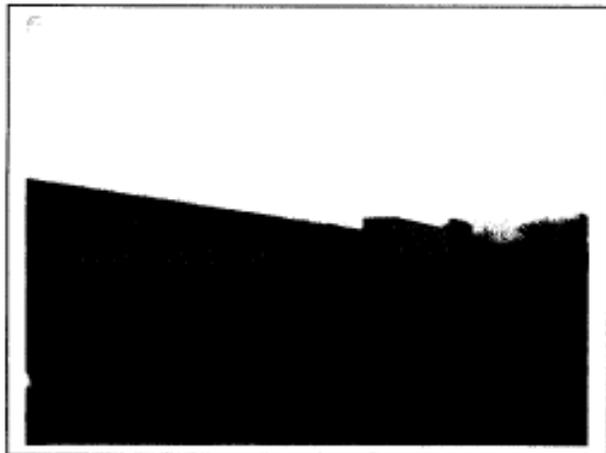
Subject Photographs (continued)



Subject
Poultry unit



Subject
Poultry unit

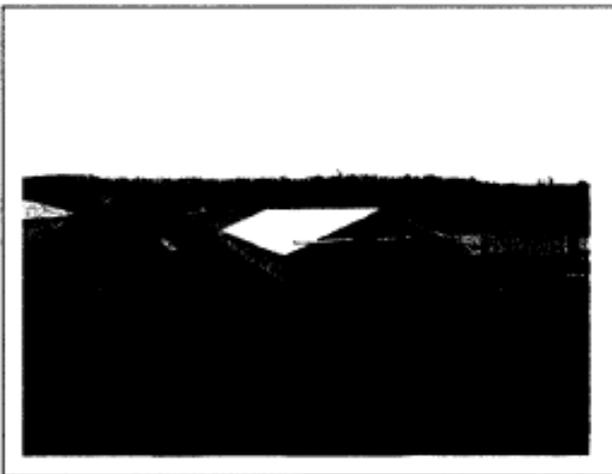


Subject
Poultry unit

Subject Photographs (continued)



**Subject
Poultry unit**



**Subject
Poultry unit**



**Subject
Poultry Unit
(Storage only)**

Subject Photographs (continued)



Subject
Shop/ machine shed



Subject
Generator

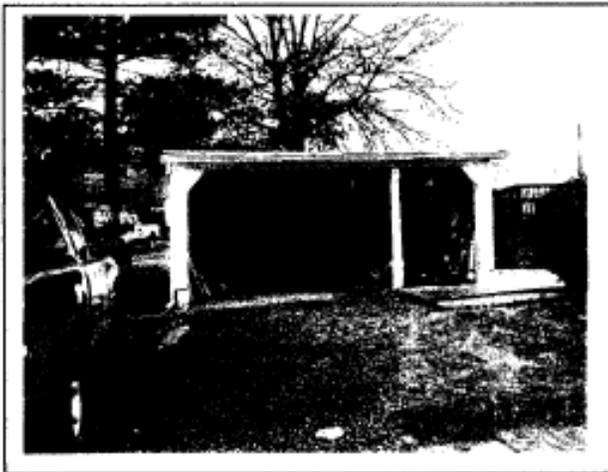


Subject
Litter storage

Subject Photographs (continued)



Subject
Utility building



Subject
Shed garage



Subject
Street scene

Sales Comparison Approach Analysis

Every effort has been made to use comparables sold within 3 years of appraisal date. Our database includes local multiple listing service (MLS) data, appraisal files and available public record, and is considered to be as good as or better than any competing appraisal service in our area. Paramount to time is matching the most similar sales to the subject. This at times necessitates using comparables sold over 3 years ago. The comparables used in this appraisal are felt to be the best and most representative current sales found for comparison in this report.

The comparables utilized in the land value comparison were the best obtained and are felt to reflect the market value of the subject. Comparable #3 was adjusted for improvement value and was utilized due to similarities (i.e., size, utility, and topography) to that of the subject.

Comparable #4, #5, and #6, as referenced in the subject comparison chart, were adjusted for typical land and building size variations. All adjustments are based on market contribution, not cost. Lump sum values for the subject have been market derived using match pair's analysis. Comparables #4 and #6 are somewhat dated and have been utilized due to the lack of similar poultry operation comparable sales in the market area. Use of other comparables would have required larger adjustments. The values derived from these comparisons all fall within an acceptable differential range and are felt to reflect the market value of the subject as dictated by the typical investor.

Marketability Analysis

Exposure time, in the case of real property, is the estimated length of time the property would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on analysis of past events, assuming a competitive and open market.

The basis for determining the market exposure is simply by investigating actual sales of properties similar to the subject that have occurred and verifying the amount of time which was required between the date of listing and the actual consummation of the disposition. Interviews were conducted of active professionals knowledgeable of a given property type in a particular marketplace in order to estimate a reasonable period of time which would be necessary after the date of value. Also, to determine a reasonable exposure time a property would require in order to trade at what would be defined as a "reasonable exposure time," the fundamental underlying principle is that the property is correctly priced to sell.

Properties of this type are typically marketed through real estate brokerage and management firms. The marketing is achieved through multiple listing services (MLSs) and newspaper advertisements. In terms of investor's desirability, the subject property is an intermediate risk property.