

MOBILE HOME APPRAISAL REPORT

S7600 Pine Crest Trl

Borrower US Marshalls Service		Census Tract		Map Reference county map																																																																												
Unit No. 407		Address S7600 Pine Crest Trailer Court		Project Name/Phase No.																																																																												
City De Soto		County Vernon		State WI Zip Code 54624																																																																												
Make Wick		Model Marshfield		Year 1987 Serial No.49541																																																																												
Length 76		Width 16		Tip-out n/a																																																																												
Lender/Client n/a		Appraiser		Lender's Address n/a																																																																												
Occupant vacant		Date of Sale n/a		Loan Terms n/a																																																																												
Sale Price n/a		Actual RE Taxes TBD		Instructions to Appraiser To find market value of manufactured home																																																																												
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. Present Land Use <input checked="" type="checkbox"/> 80 % 1 Family <input type="checkbox"/> % 2-4 Family <input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <input type="checkbox"/> % Commercial <input type="checkbox"/> % Industrial <input type="checkbox"/> 16 % Vacant <input type="checkbox"/> 4 % MBHM's Change in Present Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant Mobile Homes: Price Range \$ 5,000 to \$ 40,000 Predominant \$ 25,000 Age 1 yrs. to 30 yrs. Predominant 7 yrs. Single Family: Price Range \$ 40,000 to \$ 175,000 Predominant \$ 100,000 Age 1 yrs. to 100 yrs. Predominant 40 yrs. Describe potential for additional MBHM Parks units in nearby area good-a number of vacancies		NEIGHBORHOOD RATING Adequacy of Shopping Employment Opportunities Recreational Facilities Adequacy of Utilities Property Compatibility Protection from Detrimental Conditions Police and Fire Protection General Appearance of Properties Appeal to Market Public Transportation Employment Centers Neighborhood Shopping Grammar School Freeway Access		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> </thead> <tbody> <tr><td>Adequacy of Shopping</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Employment Opportunities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Recreational Facilities</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Property Compatibility</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Protection from Detrimental Conditions</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>General Appearance of Properties</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Appeal to Market</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Public Transportation</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Employment Centers</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Neighborhood Shopping</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Grammar School</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Freeway Access</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </tbody> </table>			Good	Avg.	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Describe those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise, view, mkt. area, population size and financial ability) This is a very rural market area, that is located along the Mississippi River. This area attracts many people for its recreation activities and many of the mobil home parks in the area have owners that use these properties as vacation and weekend units. There is little or no zoning in the area so moving the home to a privately owned lot is also an option which is common in this market area. There are both public and private schools in the area. There are public parks along the river with access with in a short commute.																																																																																
Describe Site ONLY if it is included in the Final Value Estimate.																																																																																
Dimensions n/a = 0 Sq. Ft. or Acres <input type="checkbox"/> Corner Lot Zoning Classification _____ Present improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations Highest and Best Use <input type="checkbox"/> Present Use <input type="checkbox"/> Other (specify) _____ Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> San. Sewer <input type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> OFF SITE IMPROVEMENTS Street Access <input type="checkbox"/> Public <input type="checkbox"/> Private Surface _____ Maintenance <input type="checkbox"/> Public <input type="checkbox"/> Private Storm Sewer <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Topo _____ Size _____ Shape _____ View _____ Drainage _____ Is the property located in a HUD Identified Special Flood Hazard Area? <input type="checkbox"/> No <input type="checkbox"/> Yes Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions)																																																																																
Complete only if subject is located in a Mobile Home Park. Name n/a may be sold No. of Mobile Homes _____ Density per Acre _____ Zoning Classification _____ Approx. No. Units for Sale _____ Approx. No. Units Rented _____ Monthly Space Rent \$ _____ (includes <input type="checkbox"/> water <input type="checkbox"/> sewer <input type="checkbox"/> garbage) Access (Ingress/Egress) _____ Drainage/Flood Conditions _____ Describe common elements or recreation facilities _____				PROJECT RATING Location General Appearance Amenities and Recreational Facilities Density (units per acre) Unit Mix Quality of Constr. (mat'l & finish) Condition of Exterior Condition of Interior Appeal to Market																																																																												
The subject is to be offered for sale and thus the location is not an important factor in this appraisal. <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed Mobile Home Living Area (including Expansos, Tipouts, etc.) Built-on Additions (Finished and Unfinished Areas)																																																																																
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Comments: The electricity and heating was turned off at the time of inspection so I have no way of knowing the condition of the plumbing or the electrical systems in the home, I am assuming that they were functioning and in adequate condition when they were shut off. This also applies to the heating unit. The home is in average condition for its age, with no noted major repairs needed. The outside vinyl siding is in need of washing. The roof was snow covered at the time of inspection but did not show any sags and there was no evidence on the inside of the home of leakage. I could not enter the small addition so I have no idea to the condition of this room which is approximately 8x14 and vinyl sided to match																																																																																

(Y2K)

VALUATION SECTION

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT
Address or Space Number	S7600 Pine Crest Trl De Soto
Proximity to Subject	
Sales Price	\$ n/a
Price / sq. GLA	\$ n/a
Date of Sale	
Time Adjustment	DESCRIPTION
Location	rural
Make	Wick
Year	1987
Condition	average
Living Area: Room Count & Total	Total: Bdrms: Bath 5 : 3 : 2
Gross Living Area	1,216 Sq. Ft.
Tip-out	n/a
Additions	one
Basement	none
Furnishings	st/ref/dw/w
Wood Stove	n/a
Extras	n/a
Site Value	n/a
Financing	
Total Adjustments	
Indicated Value of Subject	

Comments on Market Data:

INDICATED VALUE BY MARKET DATA APPROACH _____ \$

INDICATED VALUE BY INCOME APPROACH (if applicable) Economic Market Rent \$ _____ /Mo. x Gross Rent Multiplier _____ = \$ _____

This appraisal is made "as is" subject to repairs, alterations, or conditions listed below completion per plans and specifications.

Comments and Conditions of Appraisal:

Final Reconciliation:

Construction Warranty Yes No Name of Warranty Program _____ Warranty Coverage Expires _____

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions and Market Value definition that are stated in

FHLMC Form 439 (Rev. 6/93) / FNMA Form 1004B (Rev. 6/93) filed with client n/a attached

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT AS OF _____ 20__ e \$ _____

Appraiser _____ Review Appraiser (if applicable) _____
 Did Did Not Physically Inspect Property
