

INVOICE

FROM:

CHERYL C BARNES
 CHERYL C BARNES APPRAISALS, INC
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 BUSHNELL, FL 33513

Telephone Number: 352-568-1922 Fax Number: 352-793-5371

TO:

SUMTER BOARD OF COUNTY COMMISSIONERS
 7375 POWELL ROAD
 WILDWOOD, FL 34785

E-Mail:

Telephone Number: Fax Number:
 Alternate Number:

INVOICE NUMBER	
1011256M	
DATES	
Invoice Date:	11/15/2010
Due Date:	
REFERENCE	
Internal Order #:	1011256M
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	1011256M
Other File # on form:	
Federal Tax ID:	57-1152035
Employer ID:	

DESCRIPTION

Lender: SUMTER BOARD OF COUNTY COMMISSIONERS **Client:** SUMTER BOARD OF COUNTY COMMISSIONERS
Purchaser/Borrower: SUMTER BOARD OF COUNTY COMMISSIONERS
Property Address: 469 CR 482S
City: LAKE PANASOFFKEE
County: SUMTER **State:** FL **Zip:** 33538-6003
Legal Description: BEG AT SW COR OF NW1/4 RUN N 210 FT E 420 FT S 210 FT W 420 FT TO POB LESS RD R/W

FEES

AMOUNT

MH	300.00
SUBTOTAL	
	300.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
TOTAL DUE			\$ 300.00

Manufactured Home Appraisal Report

File # 1011256M

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 469 CR 482S City LAKE PANASOFFKEE State FL Zip Code 33538-6003
 Borrower SUMTER BOARD OF COUNTY COMMISSION Owner of Public Record HERMAN BEVILLE RANCH LTD County SUMTER
 Legal Description BEG AT SW COR OF NW1/4 RUN N 210 FT E 420 FT S 210 FT W 420 FT TO POB LESS RD R/W
 Assessor's Parcel # J16=015 Tax Year 00 R.E. Taxes \$ 1,093
 Neighborhood Name LAKE PANASOFFKEE Map Reference 16-20-22 Census Tract 9904.00
 Occupant Owner Tenant Vacant Project Type (if applicable) PUD Condominium Cooperative Other (describe)
 Special Assessments \$ 00 HOA \$ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) ESTIMATED MARKET VALUE
 Lender/Client SUMTER BOARD OF COUNTY COMMISSION Address 7375 POWELL ROAD, WILDWOOD, FL 34785
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). NOT CURRENTLY LISTED FOR SALE, VERIFIED BY MLS

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. NOT A CONTRACT FOR SALE
 Contract Price \$ 00 Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s) PUBLIC RECORDS
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. NONE
 I did did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.
 NOT A CONTRACT
 Retailer's Name (New Construction) UNKNOWN

Note: Race and the racial composition of the neighborhood are not appraisal factors.

NEIGHBORHOOD

Neighborhood Characteristics			Manufactured Housing Trends			Manufactured Housing			Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	40	Low	4	Multi-Family	0 %
Neighborhood Boundaries	THE NEIGHBORHOOD IS SOUTH SUMTER COUNTY						155	High	35		Commercial	0 %
								130	Pred.	15	Other	40 %

Neighborhood Description MARKETABILITY OF THE SUBJECT PROPERTY IS AVERAGE FOR THE GENERAL MARKET AREA. THE PROXIMITY OF SCHOOLS, SHOPPING AND PLACES OF WORSHIP ARE LOCATED WITHIN A SHORT DRIVE. MARKET APPEAL IS CONSIDERED AVERAGE AND TYPICAL FOR THE AREA.

Market Conditions (including support for the above conclusions) MARKET IS DECLINING WITH SOME LISTINGS, I HAVE CONSIDERED THE RELEVANT COMPETITIVE LISTINGS/CONTRACT OFFERINGS IN PERFORMING THIS APPRAISAL, AND ANY TREND INDICATED BY THAT DATA IS SUPPORTED BY THE LISTING/OFFERING INFORMATION INCLUDED IN THIS REPORT.

SITE

Dimensions 2 ACRES (SUBJECT TO SURVEY) Area 2 ACRES Shape RECTANGULAR View RESIDENTIAL/RURAL
 Specific Zoning Classification RR1 Zoning Description RESIDENTIAL/MANUFACTURED,
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/> WELL	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> BOTTLED	Sanitary Sewer	<input type="checkbox"/> SEPTIC SYS	Alley	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone C FEMA Map # 1202960150B FEMA Map Date 3/15/1982
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Is the site size, shape and topography generally conforming to and acceptable in the market area? Yes No If No, explain

Is there adequate vehicular access to the subject property? Yes No If No, describe

Is the street properly maintained? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
NO ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER ADVERSE CONDITIONS ARE ASSUMED. IMPROVEMENTS INCLUDE A 1990 MOBILE HOME AND SHED, WITH WELL AND SEPTIC.

HUD DATA PLATE

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.
 Is the HUD Data Plate/Compliance Certificate attached to the dwelling? Yes No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. COVERED WITH VINYL SIDING
 Is a HUD Certification Label attached to the exterior of each section of the dwelling? Yes No If No, provide the data source(s) for the HUD Certification Label #'s
SERIAL NUMBERS, BRAND, AND DATE OF MANUFACTURE WERE OBTAINED FROM THE COUNTY RECORDS, AND ASSUMED TO BE CORRECT.
 Manufacturer's Serial #(s)/VIN #(s) 60201666/49313679
 HUD Certification Label #(s) NOT VISIBLE
 Manufacturer's Name NOBILITY Trade/Model UNKNOWN Date of Manufacture 1990
 Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? Yes No If No, explain

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File # 1011256M

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
# of Units <input checked="" type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners	Skirting	VINYL/AVG	Floors	CARPT/TILE/AVG
# of Stories <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Block & Pier <input type="checkbox"/> Other-att. description	Exterior Walls	VINYL/AVG	Walls	PANEL/AVG
Design (Style) MANUFACTURED	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Roof Surface	METAL/AVG	Trim/Finish	WOOD/AVG
# of Sections <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area sq.ft.	Gutters & Downspouts	NONE	Bath Floor	VINYL/AVG
<input type="checkbox"/> Other	Basement Finish %	Window Type	ALUM SH/AVG	Bath Wainscot	VINYL/AVG
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Storm Sash/Insulated	NO/NO	Car Storage	<input checked="" type="checkbox"/> None
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of <input type="checkbox"/> Infestation	Screens	YES/AVG	<input checked="" type="checkbox"/> Driveway	# of Cars 3
Year Built 1990 Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Doors	HC/AVG	Driveway Surface	DIRT/GRASS
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Garage	# of Cars
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel ELEC	Fireplace(s) #	<input type="checkbox"/> Fence	Carport	# of Cars
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck	<input type="checkbox"/> Porch	Attached	<input type="checkbox"/> Detached
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	<input checked="" type="checkbox"/> Other SHED	Built-in	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 960 Square Feet of Gross Living Area Above Grade					
Describe any additions or modifications (decks, rooms, remodeling, etc.) SHED IN POOR CONDITION, AND WELL/SEPTIC					
Installer's Name UNKNOWN Date Installed 5/1991 Model Year 1990					
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.					
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain					
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain					
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain					
Additional features (special energy efficient items, non-realty items, etc.) NONE					
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.					
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input checked="" type="checkbox"/> Average <input type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating NADA MANUFACTURED HOUSING GUIDE					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). NO REPAIRS REQUIRED, NO UTILITIES WERE ON DURING INSPECTION					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Provide adequate information for the lender/client to replicate the below cost figures and calculations.					
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE DEVELOPMENT AND USE OF THE COST APPROACH IS NOT INTENDED FOR INSURANCE PURPOSES, IT IS NOT CONSIDERED NECESSARY FOR CREDIBLE ASSIGNMENT RESULTS.					
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW					
Source of cost data MARSHALL & SWIFT Effective date of cost data 09/2010 Quality rating from cost service AVERAGE					
OPINION OF SITE VALUE \$ 35,000 Exterior Dimensions of the Subject Unit					
Section One	480 Sq. ft. @ \$ 47.00	\$ 22,560	24 X	40 =	960.0 Sq. ft.
Section Two	480 Sq. ft. @ \$ 47.00	\$ 22,560	X	=	Sq. ft.
Section Three	Sq. ft. @ \$	\$	X	=	Sq. ft.
Section Four	Sq. ft. @ \$	\$	X	=	Sq. ft.
					Total Gross Living Area: 960 Sq. ft.
Other Data Identification					
N.A.D.A. Data Identification Info: Edition Mo: 12 Yr: 2010					
Sub-total:		\$ 45,120	MH State: FLA	Region: SE	Size: 28 ft. x 56 ft.
Cost Multiplier (if applicable):		x	Gray pg. 216	White pg. 209	Black SVS pg. N/A
Modified Sub-total:		45,120	15 years and older Conversion Chart pg. 00 Yellow pg. N/A		
Physical Depreciation or Condition Modifier:		-11,280	Comments LOCAL BUILDERS COST WAS USED FOR RCN ESTIMATION.		
Functional Obsolescence (not used for N.A.D.A.):			MARSHALL & SWIFT SERVICE IS USED AS BACK UP DATA.		
External Depreciation or State Location Modifier:			NO FUNCTIONAL OBSOLESCENCE NOTED		
Delivery, Installation, and Setup (not used for N.A.D.A.):		\$	NO EXTERNAL OBSOLESCENCE NOTED		
Other Depreciated Site Improvements:		\$ 3,500	PROPERTY MEETS FHA STANDARDS		
Market Value of Subject Site (as supported above):		\$ 35,000	ESTIMATED AGE/LIFE 60 YRS		
Indicated Value by Cost Approach:		\$ 72,340	Estimated Remaining Economic Life (HUD and VA only) 45 Years		
Summary of Cost Approach LOCAL BUILDERS COST WAS USED FOR RCN ESTIMATION. MARSHALL & SWIFT SERVICE IS USED AS BACK UP DATA.					
NO FUNCTIONAL OBSOLESCENCE NOTED					
NO EXTERNAL OBSOLESCENCE NOTED					
ESTIMATED AGE/LIFE 60 YRS SEE ATTACHED SKETCH					

Manufactured Home Appraisal Report

File # 1011256M

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 75,000 to \$ 110,000		There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 55,000 to \$ 79,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	469 CR 482S LAKE PANASOFFKEE, FL 33538-6	643 CR 476 BUSHNELL, FL 33513	1950 CR 654A BUSHNELL, FL 33513	2676 CR 415 LAKE PANASOFFKEE, FL 33538-6			
Proximity to Subject		6.06 MILES S	9.15 MILES S	3.80 MILES NW			
Sale Price	\$ 00	\$ 70,000	\$ 55,000	\$ 81,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 39.28 sq.ft.	\$ 65.48 sq.ft.	\$ 70.31 sq.ft.			
Manufactured Home		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Data Source(s)		ORBK 2243 PAGE 683	ORBK 2240 PAGE 147	ORBK 2221 PAGE 638			
Verification Source(s)		PUBLIC RECORDS	PUBLIC RECORDS	INSPECTION			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		NONE		NONE		NONE	
Concessions		CONV MTG		CONV MTG		CONV MTG	
Date of Sale/Time		10/21/2010		10/12/2010		08/19/2010	
Location	RURAL	RURAL		RURAL		RURAL	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	2 ACRES	2 ACRES		1.2 ACRES		1 ACRE/SUPR	
View	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)	MANUFACTURE	MANUFACTURE		MANUFACTURE		MANUFACTURE	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	20	8		18		27	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2	7 3 2		7 3 2		7 3 2	
Gross Living Area	960 sq.ft.	1,782 sq.ft.	-12,300	840 sq.ft.	+1,800	1,152 sq.ft.	-2,900
Basement & Finished							
Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL	
Energy Efficient Items	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Garage/Carport	NONE	NONE		NONE		NONE	
Porch/Patio/Deck	NONE	NONE		NONE		NONE	
OTHER IMPROVEMENTS	NONE	NONE		NONE		NONE	
OTHER IMPROVEMENTS	NONE	NONE		NONE		NONE	
OTHER IMPROVEMENTS	NONE	NONE		NONE		NONE	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,300		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,800		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,900	
Adjusted Sale Price of Comparables		Net Adj. 17.6 % Gross Adj. 17.6 % \$ 57,700		Net Adj. 3.3 % Gross Adj. 3.3 % \$ 56,800		Net Adj. 3.6 % Gross Adj. 3.6 % \$ 78,100	

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain **NO SALES DURING THE PREVIOUS THREE YEARS OF THE SUBJECT PROPERTY OR THE COMPARABLES SALES WITHIN THE PAST 12 MONTHS, OTHER THAN REPORTED.**

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **MLS, PUBLIC DATA**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **MLS, PUBLIC DATA**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	NONE	NONE	NONE	NONE
Price of Prior Sale/Transfer	00	00	00	00
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS
Effective Date of Data Source(s)	11/2010	11/2010	11/2010	11/2010

Analysis of prior sale or transfer history of the subject property and comparable sales **SUBJECT HAS NOT HAD PREVIOUS SALE IN PREVIOUS 3 YEARS, COMPARABLES HAVE NOT SOLD IN PREVIOUS 12 MONTHS.**

Summary of Sales Comparison Approach **ALL SALES REFLECT THE INDICATED MARKET VALUE. ALL SALES HAVE SIMILAR AGES, GLA AND CAR STORAGE, BUT VARYING SITE SIZES. ALL ADJUSTMENTS ARE WITHIN THE 10% AND 15% AND 25% RANGE. NO CURRENT SALES WITH 6 ACRES. *DUE TO LACK OF SALES WITHIN THE 1 MILE RADIUS, IT WAS NECESSARY TO EXPAND THE DISTANCE FOR THE SALES SEARCH BEYOND THE IMMEDIATE NEIGHBORHOOD AND BEYOND 5 MILES.* THERE WERE NO OTHER SALES AVAILABLE TO THIS APPRAISER AT THE TIME OF THIS APPRAISAL WITH SIMILAR SITE SIZE, AGE, LOCATION.**

Indicated Value by Sales Comparison Approach \$ 66,000

Indicated Value by: **Sales Comparison Approach \$ 66,000 Cost Approach \$ 72,340 Income Approach (if developed) \$**

ALL ADJUSTED SALES SUPPORT EACH OTHER. THE SALES COMPARISON APPROACH IS GENERALLY CONSIDERED THE MOST APPROPRIATE INDICATOR OF VACANT LAND VALUE. PROPERTY IS NOT CURRENTLY LISTED FOR SALE.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 66,000, as of 11/15/2010, which is the date of inspection and the effective date of this appraisal.

Manufactured Home Appraisal Report

File # 1011256M

APPRAISAL PERFORMED FOR LENDER-CLIENT, INTENDED USER, LISTED, LISTED AT THE TOP OF PAGE 1 OF THE URAR TO WHICH THIS SAME FILE-ADDENDUM IS ATTACHED, FOR SAID LENDER-CLIENT AND ITS SUCCESSORS OR ASSIGNS EXCLUSIVE USE FOR REAL ESTATE EVALUATION AND MORTGAGE PURPOSES. ANY OTHER USE OR INTERPRETATION OF WHATSOEVER KIND IS EXPRESSLY DENIED. ALTHOUGH THE BORROWER MIGHT COME INTO POSSESSION OF A COPY OF THIS APPRAISAL, THE BORROWER IS NOT A CLIENT NOR THE INTENDED USER.

THE ROUTINE INSPECTION OF THE PROPERTY AND ANY IMPROVEMENTS IS FOR PURPOSES OF ESTABLISHING THE MARKET VALUE OF THE PROPERTY. ATTICS AND CRAWL SPACES ARE TYPICALLY NOT ACCESSED. THE APPRAISAL IS NOT TO BE REGARDED AS A FULL PROPERTY INSPECTION OF THE TYPE INTENDED TO REVEAL DEFECTS IN MECHANICAL SYSTEMS, STRUCTURAL INTEGRITY, ROOFING, SIDING, OR ANY OTHER PROPERTY COMPONENT. THE APPRAISER CLAIMS NO SPECIAL EXPERTISE IN THESE AREAS, NOR IS THE APPRAISER AN EXPERT REGARDING ISSUES RELATED TO FOUNDATION SETTLEMENT, MOISTURE PROBLEMS, WOOD DESTROYING (OR OTHER) INSECTS, RADON GAS OR LEAD BASED PAINT.

THIS APPRAISER IS NOT A HOME INSPECTOR AND THE APPRAISAL REPORT IS NOT A HOME INSPECTION REPORT. THE APPRAISAL REPORT SHOULD NOT BE RELIED UPON TO DISCLOSE THE CONDITION OF THE PROPERTY OR THE PRESENCE/ABSENCE OF ANY DEFECTS.

THIS APPRAISAL IS BEING COMPLETED FOR THE LENDER CLIENT LISTED IN THE LENDER CLIENT SECTION OF THIS REPORT. THIS APPRAISAL IS BEING COMPLETED FOR LENDING PURPOSES ONLY AND IS NOT INTENDED TO BE USED FOR INSURANCE PURPOSES.

CHAIN OF CUSTODY DUE DILIGENCE

"THIS APPRAISAL REPORT IS BEING TRANSMITTED TO THE AFOREMENTIONED INTENDED USER(S) IN A SECURE PDF FORMAT. ANY END USERS WHO MODIFY ITS CONTENTS THROUGH ADDITIONS OR DELETIONS HAVE VIOLATED THIS DUE DILIGENCE CLAUSE. HENCE, BE ADVISED THAT IF MODIFIED BY THE AFOREMENTIONED METHODOLOGIES, THIS DOCUMENT WILL NOT BE CONSIDERED A TRUE COPY OF THE ORIGINAL REPORT AND THUS NOT RECOGNIZED BY THE STATE APPRAISAL BOARD. ANY MODIFICATIONS WILL RENDER THIS REPORT UNUSABLE, AND THUS, THIS APPRAISER WILL NOT BE HELD LEGALLY RESPONSIBLE FOR ITS CONTENT OR CONCLUSIONS."

THIS APPRAISER'S INSPECTION IS COMMONLY LIMITED TO THOSE THINGS THAT ARE READILY OBSERVABLE WITHOUT THE USE OF SPECIAL TESTING EQUIPMENT.

EFFECTIVE DATE OF REPORT: 11/15/2010

I HAVE PROVIDED A PREVIOUS SERVICE REGARDING THE SUBJECT PROPERTY WITHIN THE THREE YEARS PRIOR TO THIS ASSIGNMENT, LAND ONLY.

MLS PHOTOS USED IN REPORT, WERE INSPECTED BY THE APPRAISER (EXTERIOR ONLY)

ADDITIONAL COMMENTS

INCOME

PUD INFORMATION

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Manufactured Home Appraisal Report

File # 1011256M

This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 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 each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Manufactured Home Appraisal Report

File # 1011256M

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Manufactured Home Appraisal Report

File # 1011256M

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

State-Certified residential real estate appraiser



Signature _____

Name CHERYL BARNES, SRACompany Name CHERYL C BARNES APPRAISALSCompany Address 1086 W C-48, BUSHNELL, FL 33513Telephone Number (352) 568-1922Email Address CHERYL@CHERYLBARNESAPPRAISALS.COMDate of Signature and Report November 16, 2010Effective Date of Appraisal 11/15/2010State Certification # RD463

or State License # _____

or Other _____

State FLExpiration Date of Certification or License 11/30/2012

ADDRESS OF PROPERTY APPRAISED

469 CR 482SLAKE PANASOFFKEE, FL 33538-6003APPRAISED VALUE OF SUBJECT PROPERTY \$ 66,000

LENDER/CLIENT

Name _____

Company Name SUMTER BOARD OF COUNTY COMMISSIONERSCompany Address 7375 POWELL ROAD, WILDWOOD, FL 34785

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

 Did not inspect subject property Did inspect exterior of subject property from street

Date of Inspection _____

 Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

Date of Inspection _____

SUBJECT PHOTO PAGE

Borrower/Client	SUMTER BOARD OF COUNTY COMMISSIONERS			
Property Address	469 CR 482S			
City	LAKE PANASOFFKEE	County	SUMTER	State FL Zip Code 33538-6003
Lender	SUMTER BOARD OF COUNTY COMMISSIONERS			



FRONT

469 CR 482S
 SALES PRICE 00
 GROSS LIVING AREA 960
 TOTAL ROOMS 6
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2
 LOCATION RURAL
 VIEW RESIDENTIAL
 SITE 2 ACRES
 QUALITY AVERAGE
 AGE 20



REAR



CR 482S

SUBJECT PHOTO PAGE

Borrower/Client	SUMTER BOARD OF COUNTY COMMISSIONERS			
Property Address	469 CR 482S			
City	LAKE PANASOFFKEE	County	SUMTER	State FL Zip Code 33538-6003
Lender	SUMTER BOARD OF COUNTY COMMISSIONERS			



INTERIOR

469 CR 482S
 SALES PRICE 00
 GROSS LIVING AREA 960
 TOTAL ROOMS 6
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2
 LOCATION RURAL
 VIEW RESIDENTIAL
 SITE 2 ACRES
 QUALITY AVERAGE
 AGE 20



INTERIOR



INTERIOR

SUBJECT PHOTO PAGE

Borrower/Client	SUMTER BOARD OF COUNTY COMMISSIONERS			
Property Address	469 CR 482S			
City	LAKE PANASOFFKEE	County	SUMTER	State FL Zip Code 33538-6003
Lender	SUMTER BOARD OF COUNTY COMMISSIONERS			



BATH

469 CR 482S
 SALES PRICE 00
 GROSS LIVING AREA 960
 TOTAL ROOMS 6
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2
 LOCATION RURAL
 VIEW RESIDENTIAL
 SITE 2 ACRES
 QUALITY AVERAGE
 AGE 20



BATH

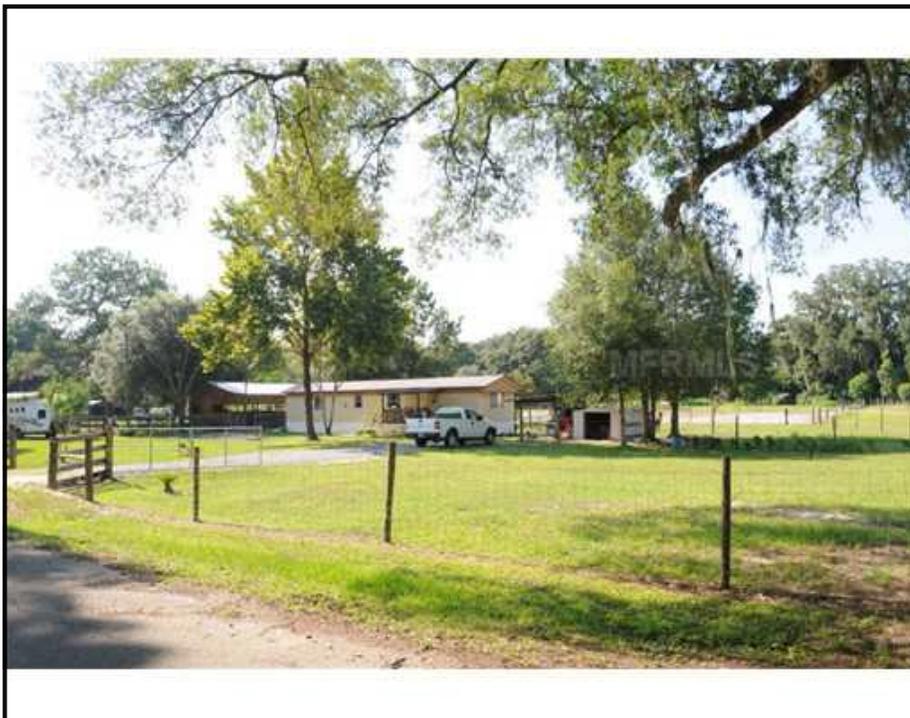
COMPARABLE PHOTO PAGE

Borrower/Client	SUMTER BOARD OF COUNTY COMMISSIONERS			
Property Address	469 CR 482S			
City	LAKE PANASOFFKEE	County	SUMTER	State FL Zip Code 33538-6003
Lender	SUMTER BOARD OF COUNTY COMMISSIONERS			

**COMPARABLE 1**

6430 CR 476
 PROX. TO SUBJECT 6.06 MILES S
 SALES PRICE 70,000
 GROSS LIVING AREA 1,782
 TOTAL ROOMS 7
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2
 LOCATION RURAL
 VIEW RESIDENTIAL
 SITE 2 ACRES
 QUALITY AVERAGE
 AGE 8

PHOTOS FROM THE
 MLS DATA

**COMPARABLE 2**

1950 CR 654A
 PROX. TO SUBJECT 9.15 MILES S
 SALES PRICE 55,000
 GROSS LIVING AREA 840
 TOTAL ROOMS 7
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2
 LOCATION RURAL
 VIEW RESIDENTIAL
 SITE 1.2 ACRES
 QUALITY AVERAGE
 AGE 18

PHOTOS FROM
 MLS DATA

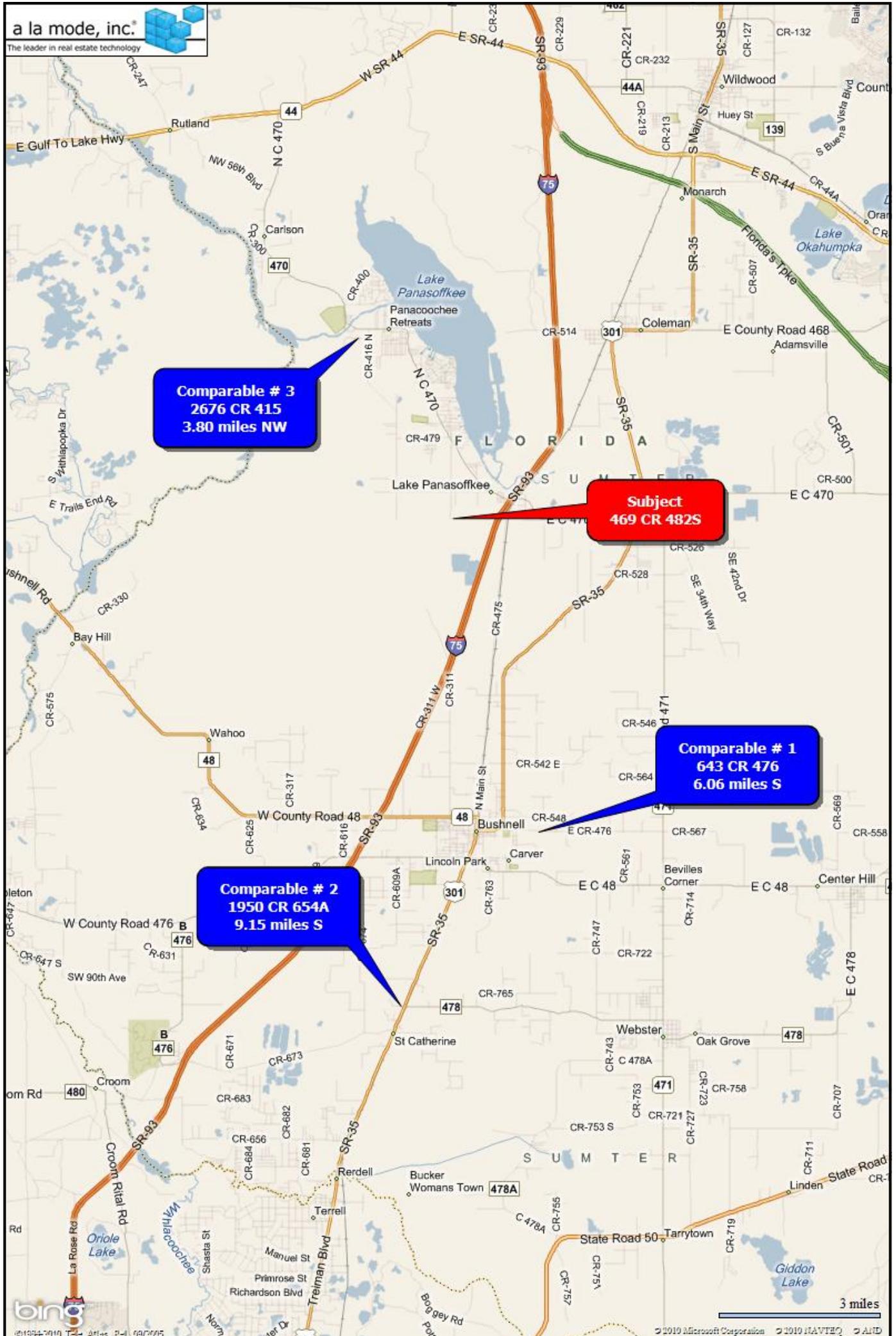
**COMPARABLE 3**

2676 CR 415
 PROX. TO SUBJECT 3.80 MILES NW
 SALES PRICE 81,000
 GROSS LIVING AREA 1,152
 TOTAL ROOMS 7
 TOTAL BEDROOMS 3
 TOTAL BATHROOMS 2
 LOCATION RURAL
 VIEW RESIDENTIAL
 SITE 1 ACRE/SUPR
 QUALITY AVERAGE
 AGE 27

PHOTOS FROM MLS
 DATA SHEETS.

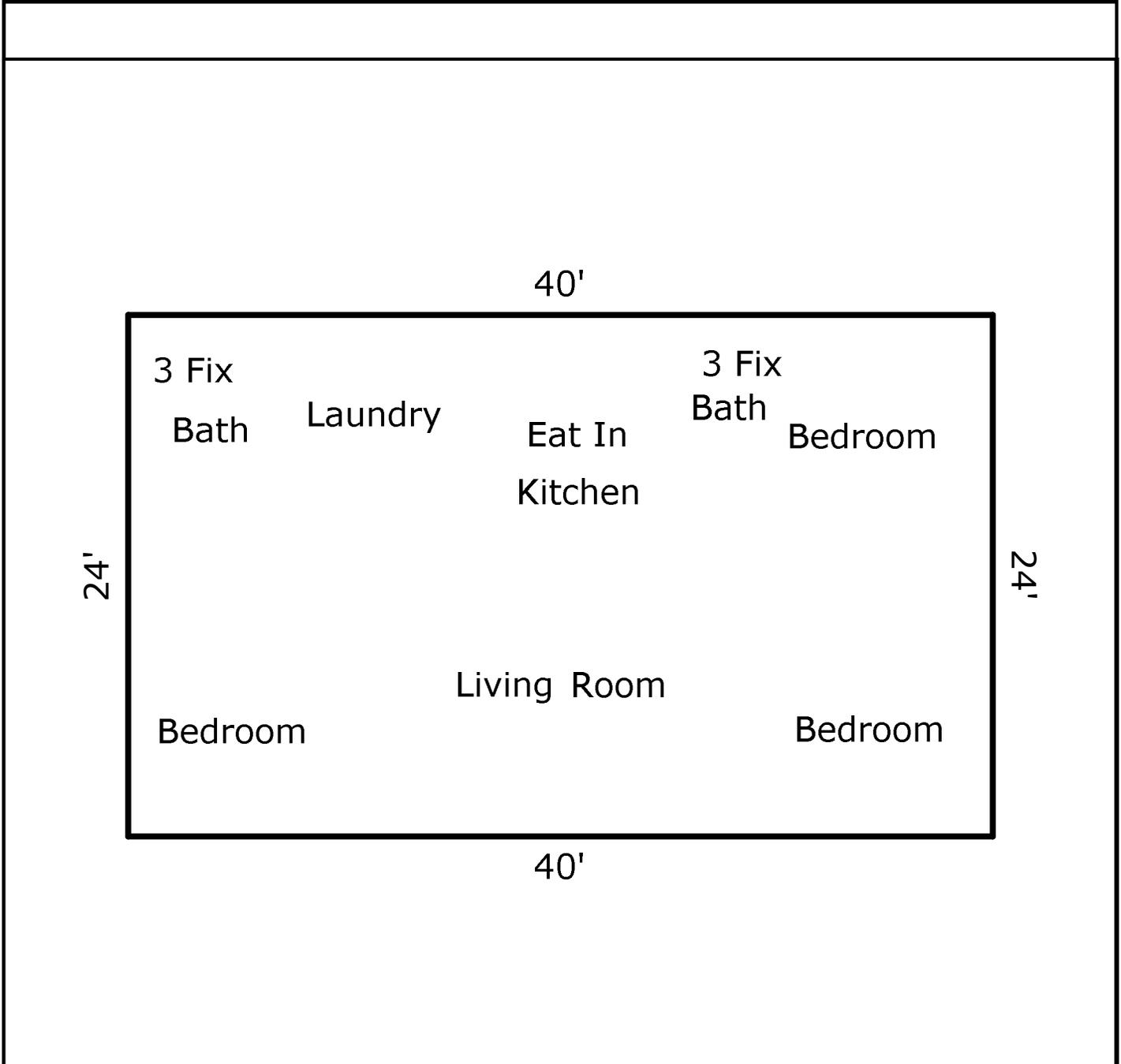
LOCATION MAP

Borrower/Client	SUMTER BOARD OF COUNTY COMMISSIONERS			
Property Address	469 CR 482S			
City	LAKE PANASOFFKEE	County	SUMTER	State FL Zip Code 33538-6003
Lender	SUMTER BOARD OF COUNTY COMMISSIONERS			



BUILDING SKETCH

BORROWER/CLIENT SUMTER BOARD OF COUNTY COMMISSIONERS				
Property Address 469 CR 482S				
City	LAKE PANASOFFKEE	County	SUMTER	State FL Zip Code 33538-6003
LENDER	SUMTER BOARD OF COUNTY COMMISSIONERS			



DaVinci by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	960 Sq ft	24 × 40 = 960
Total Living Area (Rounded):	960 Sq ft	