

MANUFACTURED HOME APPRAISAL

PREPARED BY DATACOMP APPRAISAL SERVICES

ORDERED BY NAME Mason Dixon
ORDERED BY Grand Valley
LENDER Big Bank
BUYER Bond, James
SELLER / OWNER _____
RETAILER Grand Valley

SUBJECT PROPERTY

PARK Swan Lake Estates I COUNTY OAKLAND
ADDRESS 1856 Armstrong Blvd LOT # 29
CITY Milford ST MI ZIP 48381
LOCATION RATING Good/Excellent HOME CONDITION Excellent
MAKE Fleetwood MANUFACTURE YEAR 1999
MODEL Barrington Elite BEDROOMS 3
COLOR White BATHROOMS 2
SERIAL NUMBER INFLX55AB06711BJ13
SIZE (ACTUAL) 28 X 56 = 1,568 SQ. FT. SIDING TYPE Lap
ADDITIONAL X = SQ. FT. ROOF TYPE Peak Shingled
ADDITIONAL X = SQ. FT. TOTAL SQ. FT. 1,568

COMMENTS

NADA Retail Value is \$50,225.
NADA Wholesale Value is \$31,140.

SALE PRICE \$54,469 ESTIMATED MARKET VALUE \$56,500

This is a TYPE 2 appraisal and is subject to the Definitions, Contingencies, and Limiting Conditions set forth in Form # 112 (REV. 1/01 attached). Since it may have been prepared per the unique specifications of the lender and/or ordering entity named above, it can not be relied upon by any other person or entity.

APPRAISER SIG.  DATE 10/18/01
Kim Staal I.D. AMI046106 30244

HOME INVENTORY

ITEM

Bathroom (Garden Tub, Shower Stall, Porcelain Sink)	
Bathroom (Regular Tub, Porcelain Sink)	
Bedroom	
Bedroom	
Bedroom	
Walls	
Skylights	# 2
Smoke Detectors	# 2
Thermopane Windows	
Roofing	Peak Shingled
Siding	Lap
Sets of Steps	# 2
Skirting	Lap
Gutters	
Tied Down	
Stainless Sink	
Garbage Disposal	
Refrigerator	Maytag
Stove	Maytag
Dishwasher	Maytag
Cathedral Ceiling	
Fireplace (Wood)	
Wired / Plumbed for Washer	
Furnace	Coleman

CONDITION INFORMATION

ITEM	POOR	FAIR	GOOD	EXC	CONDITION
Bathroom					
Ceiling Condition				X	
Floor Condition				X	
Wall Condition				X	
Cabinet Condition				X	
Tub/Sink Condition				X	
Bathroom					
Ceiling Condition				X	
Floor Condition				X	
Wall Condition				X	
Cabinet Condition				X	
Tub/Sink Condition				X	
Bedroom					
Ceiling Condition				X	
Floor Condition				X	
Wall Condition				X	
Bedroom					
Ceiling Condition				X	
Floor Condition				X	
Wall Condition				X	
Bedroom					
Ceiling Condition				X	
Floor Condition				X	
Wall Condition				X	
Kitchen					
Ceiling Condition				X	
Floor Condition				X	
Wall Condition				X	
Cabinet Condition				X	
Counter Condition				X	
Living / Dining Area					
Ceiling Condition				X	
Floor Condition				X	
Wall Condition				X	
Entire Interior					
Interior Door Condition				X	
Window Sill Condition				X	
Molding Condition				X	
Home / Site Information					
General Condition Comments					Study/den off master bedroom.
Exterior Items					
Siding Condition				X	
Skirting Condition				X	
Window Condition				X	
Exterior Door Condition				X	

LOCATION EVALUATION

COMMUNITY

COMMUNITY NAME	Swan Lake Estates I
COMMUNITY ADDRESS	4377 Old Plank Rd
COMMUNITY CITY, ST, ZIP	Milford, MI 48381
LOCATION RATING	Good/Excellent
NUMBER OF SITES	300

ADULT / RETIREMENT COMMUNITY	No
VACANT LOTS	No
CLUBHOUSE	Yes
POOL	No
OFFSTREET PARKING	Yes
UNDERGROUND UTILITIES	Yes

SUBJECT HOME

	BELOW AVERAGE	AVERAGE	ABOVE AVERAGE
LANDSCAPING OF SUBJECT SITE		X	
OVERALL APPEARANCE OF SITE		X	
LOCATION OF HOME WITHIN THE COMMUNITY			X
NUMBER OF HOMES FOR SALE IN THE IMMEDIATE NEIGHBORHOOD		X	
	OLDER	SAME	NEWER
AGE OF HOMES IN THE IMMEDIATE NEIGHBORHOOD	X		
EXCAVATED SITE	No		

SUBJECT HOME PHOTOS



SUBJECT HOME PHOTOS



COMPARABLE ANALYSIS WORKSHEET

	SUBJECT	COMP #1	COMP #2	COMP #3
MAKE	Fleetwood	Fairmont Frien	Fleetwood	Fleetwood
MODEL	Barrington Eli	Foxwood LE	Barrington Eli	Barrington
SIZE 1	28 X 56	27 x 67	28 x 60	27 x 56
SIZE 2				
SIZE 3				
YEAR	1999	1997	1999	1999
SELLING PRICE	\$54,469	\$56,300	\$59,000	\$57,900
OPTION PACKAGE	\$10,443	\$10,324	\$10,216	\$12,389
OPTION PACKAGE \$		\$105	\$200	\$-1,712
QUALITY	Deluxe	Deluxe	Deluxe	Deluxe
QUALITY ADJUSTMENT \$				
AGE DIFFERENCE		2	0	0
AGE ADJUSTMENT \$		\$846		
SQUARE FEET	1,568	1,809	1,680	1,512
SIZE ADJUSTMENT \$		\$-4,117	\$-2,146	\$1,112
HOME CONDITION RATING	Excellent	Good/Excellent	Excellent	Excellent
CONDITION ADJUSTMENT		\$1,594		
PARK NAME	Swan Lake Es	Swan Lake Es	Swan Lake Es	Swan Lake Es
PARK QUALITY RATING	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent
PARK ADJUSTMENT \$				
ZIP CODE	48381	48381	48381	48381
COUNTY	MI063	MI063	MI063	MI063
CPI ADJUSTMENT \$				
DATE OF SALE	10/18/01	9/27/2001	9/19/2001	8/14/2001
TIME ADJUSTMENT \$				
ADJUSTED MARKET VALUE		\$54,728	\$57,054	\$57,300

MARKET VALUE \$56,500.00

REPAIRS \$0.00

**ESTIMATED
MARKET VALUE** \$56,500.00

COST APPROACH WORKSHEET

MAKE	<u>Fleetwood</u>	SIZE (ACTUAL)	<u>28</u>	X	<u>56</u>
MODEL	<u>Barrington Elite</u>	ADDITIONAL	<u> </u>	X	<u> </u>
YEAR	<u>1999</u>	ADDITIONAL	<u> </u>	X	<u> </u>

1. BOOK VALUE OF THE MAIN PART OF THE HOME	\$30,244
WHITE SECTION PAGE # 400 YELLOW SECTION CHART # 212	
ADDITIONAL SQUARE FOOTAGE	\$0
STATE ADJUSTMENT	\$302
TOTAL BOOK RETAIL VALUE	\$30,546
2. CONDITION ADJUSTMENT	(\$2,749)
3. RUNNING GEAR	
WHEELS WITH TIRES # 0	\$0
TOW BAR(S) # 0	\$0
AXELS WITH HUBS # 0	\$0
FRAMES(S) # 0	\$0
4. OPTIONS I	\$14,990
5. SUB-TOTAL	\$42,787
6. COMMUNITY ADJUSTMENT	\$5,134
7. OPTIONS II	\$2,304
8. SUB-TOTAL	\$50,225
9. REPAIRS	\$0
10. COMPARABLE MARKET ADJUSTMENT	\$6,275
11. NET MARKET VALUE	\$56,500

DEFINITIONS, CONTINGENCIES AND LIMITING CONDITIONS

DEFINITIONS:

DATACOMP APPRAISAL SYSTEMS, hereinafter "DAS", offers two types of manufactured home appraisals, each serving the unique needs of our client.

TYPE ONE appraisals start with the "book" value for the home as published in the NADA Manufactured Housing Appraisal Guide, adjusted for the state location. The "book" value is then further adjusted based on an on-site inspection of the home and the community. Since the NADA Manufactured Housing Appraisal Guide value is based on a depreciated replacement cost approach, it may not represent the true current local market value of the home. Depending on the local market conditions the home could have a fair market value substantially lower or higher than this depreciated replacement cost value. This type of appraisal is commonly referred to as an "NADA" appraisal and commonly used by lenders specializing in manufactured home loans. Datacomp does not warrant the accuracy of the values in a TYPE ONE appraisal.

TYPE TWO appraisals are market value appraisals as indicated by what other similar homes have sold for in the subject home's market area. This type of appraisal is commonly referred to as a "Comp" appraisal and also includes an on-site inspection of the home and the community. The comparable sales information is most often obtained 1) from our proprietary database of homes that we've appraised, or 2) from sales information solicited from local community managers, manufactured home dealers, or others in the local area who may have knowledge of specific and recent manufactured home sales. The general lack of MLS or Government records in the manufactured housing industry makes these comparable sales difficult to verify or validate, and therefore Datacomp does not warrant the accuracy of the values in a TYPE TWO appraisal. In the event a client desires verification and validation of comparable sales information sources, special arrangements for additional time and fees can be made to perform such research on a best efforts basis. Unless a Source Data Verification Addendum is attached to this report, this research was neither requested nor performed.

CONTINGENCIES AND LIMITING CONDITIONS: This report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. DAS assumes no responsibility for matters of a legal nature affecting this property or the title thereto, nor does DAS render any opinion as to the title, which is assumed to be good and marketable. The property is assumed to be under responsible ownership.
2. Neither DAS nor any of its representatives is required to give testimony or appear in court because of having made this report, unless arrangements therefore were made at the time this report was ordered.
3. DAS assumes that there are no hidden or unapparent conditions of the property which would render it more or less valuable. DAS assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. No engineering tests were requested or made in conjunction with this report and no responsibility is assumed for the soundness of the structure.
4. Information, estimates, and opinions furnished to DAS, and contained in the report, including but not limited to information regarding whether this home is in a Special Flood Hazard Area (SFHA) were obtained from sources considered reliable. DAS does not guarantee the accuracy of this information.
5. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organizations with which DAS is affiliated.
6. On all reports that are subject to completion of repairs, or alterations of the home, the report and value conclusions, if any, are contingent upon completion of the improvements in a workmanlike manner.
7. DAS assumes that the home and its component parts, including but not limited to appliances, tie-down systems, heat tape installations, heating and cooling systems, electrical systems, and plumbing systems were installed or will be installed in compliance with all local building codes and does not warrant the adequacy of any such installation.
8. DAS assumes, without testing, that all components and appliances are in safe working order unless noted otherwise.
9. DAS assumes that the owner is in peaceful possession of the property in question and is not unduly restricted from transferring the right of occupancy of the premises on which the home is located unless so noted in the report.
10. In the event the owner of the land on which the subject home is located requires certain improvements to the subject home upon resale, DAS assumes no responsibility for identifying such required improvements. Unless specifically stated to the contrary, the estimate of value, if any, includes only those improvements that have been made at the time the home was inspected for purposes of this report.
11. DAS will utilize its best efforts to determine the year of manufacture, manufacturer and model, but does not warrant the accuracy of this information.
12. DAS will utilize its best efforts to determine the existence of axles but does not warrant the accuracy of this information or the adequacy of the axles to transport the home.
13. DAS will utilize its best efforts to determine the existence of a tie down system but does not warrant the accuracy of this information or the adequacy of the system.
14. DAS does not warrant the market value, if any, or cost approach value, if any, nor does it warrant the marketability of the home at that value. Comparable sales data, if used, is gathered from sources including, but not limited to, our past appraisal data, manufactured home dealers, and community managers. DAS does not guarantee the correctness of their information nor does DAS verify or validate such information unless a Source Data Verification Addendum has been attached to the report.
15. DAS assumes that the property is being used in compliance with all applicable zoning and use regulations and with all Federal, State and local ordinances, including environmental regulations.
16. No environmental impact studies were requested or made in conjunction with this report. It is assumed, unless otherwise stated in this report, that the property is not affected by environmental problems either on site or in close proximity.
17. No air quality analysis were requested or made in conjunction with this report. It is assumed, unless otherwise stated in this report, that the property is not affected by air quality problems resulting from formaldehyde, radon gas or any other substance.
18. This report is furnished solely for the benefit of the person or entity first invoiced for this report. However, in no event shall DAS be liable for any incidental, consequential or special damages. This report may not be used or relied upon by any other person or entity without our prior written consent and payment of a fee. No person or entity shall be deemed to be a "third party beneficiary," or otherwise entitled to rely on this report unless specifically identified in writing as a "third party beneficiary".