

**APPRAISAL REPORT OF A MOBILE HOME PARK
LOCATED AT 20312 OLD SOMERSET ACRES LANE, SPRING HILL, FLORIDA 34610**



**JOB NUMBER: IS2401004
DATE OF VALUE ESTIMATE: JANUARY 11, 2024**

PREPARED FOR:

Prepared For
BAY AREA LENDING
2002 East 5th Avenue
Tampa, FL 33618

PREPARED BY:

**HOLLY ISAACS
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1873**

**ISAACS REAL ESTATE SERVICES INC
314 LAGOON DRIVE, PALM HARBOR, FL 34683
727-647-7348**

**Isaacs Real Estate Services Inc
314 Lagoon Drive
Palm Harbor, Florida 34683
727-647-7348**

Bay Area Lending
2002 E 5th Avenue, Suite 108
Tampa, Florida 33605
Attn: James Chandler

Re: A 13 Pad Trailer Park, located at 20312 Old Somerset Acres Lane, Spring Hill Florida 34610
Appraisal Number IS2401004

Dear Client;

Per your instructions, I have prepared a report of the Fee Simple interest on the above referenced property. The purpose of the appraisal is to estimate the current Market Value of the subject property, as of the effective date of January 11, 2024 "as is". The report is presented in an Appraisal Report format, which is a written report prepared under standards rule 2-2(b) of USPAP. Additional supporting documentation is retained in the Appraiser's file. The analysis and value conclusion expressed herein are subject to the assumptions, if any contained herein.

Please direct your attention to the following:

.... This appraisal report is based on the land with 13 affixed trailers unto the land.

.... Taxes for 2023 in the amount of \$8,571 are now due.

.... The Income Capitalization Approach is not in the Scope of this Appraisal Assignment.

The analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the Uniform Standards of Appraisal Practice, (USPAP) effective 2020-2021 version and in conformity with Title XI of the Federal Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA) and its regulations. Additionally, this report complies with any applicable State and Federal laws governing real estate appraisals.

The work involved included the physical inspection of the subject property as well as the evaluation of the three approaches to value. Research and analysis of the comparable sales considered similar to the subject property were analyzed. The development of the Sales Comparison Approach is included in this appraisal report. As discussed within this report, the Cost Approach is not considered applicable in this appraisal assignment.

The following appraisal report contains the data, analyses, assumptions and limiting conditions on which we have based our value conclusions. Your attention is directed to the "Certificate of Appraisal", "General Assumptions" and "Limiting Conditions" which are considered typical for this type of assignment and have been included within the text of this appraisal report. Should you have any questions or comments, feel free to call me at (727) 647-7348.

Based upon my analysis of the subject property, the General Assumptions and Limiting Conditions, I estimate the market value of the subject property as of January 11, 2024, including the park owned trailers on the land to be:

ONE MILLION FORTY AND THOUSAND DOLLARS

\$1,040,000

Based upon further analysis, as of January 11, 2024, excluding the park owned models, I estimate the market value of the subject property to be:

NINE HUNDRED SIXTY-TWO THOUSAND DOLLARS

\$962,000

Respectfully submitted,

ISAACS REAL ESTATE SERVICES INC



Holly B. Isaacs
State Certified General Real Estate Appraiser RZ1873

CERTIFICATE OF APPRAISAL

- . The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions as well as the Hypothetical Conditions or Extraordinary Assumptions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
4. My engagement in this assignment and compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. I have made a personal inspection of the property that is the subject of this report.
7. Rene Taylor Martinez, Trainee RI 25202, provided significant professional assistance to me in the development of this valuation analysis except as noted in this report. The Trainee inspected the subject property along with me and photographed the subject and surrounding properties.
8. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Based upon my inspection of the subject property and its environs together with my market research, analyses and professional judgment, I conclude that the market value of the fee simple estate, under prevailing market conditions, as of January 11, 2024 is:

ONE MILLION FORTY THOUSAND DOLLARS
(\$1,040,000)

APPRAISAL REPORT

| | |
|--|---|
| Real Estate Appraised: | The subject is identified as a 13 pad mobile home park, located at the end of an Old Somerset Acres Lane, a residential street. The subject is located at the dead end of the road. |
| Client: | Bay Area Lending – Tampa, FL |
| Owner of Record: | Rodney Bosserman |
| Tax Parcel: | 14-24-18-0040-00000-0150 |
| Legal Description: | See Addendum |
| Property Rights Appraised: | Fee Simple Interest |
| Date of Value Estimate: | January 11, 2024 |
| Date of Appraisal Report: | January 16, 2024 |
| Zoning: | ORMH; Trailer Park |
| Site Area: | 2.88 Acres |
| Building Area (GLA): | N/A |
| Hypothetical Conditions: | None |
| Extraordinary Assumptions: | None |
| Highest & Best Use (Vacant) | As improved |
| Highest and Best Use (As Improved) | As Is |
| Cost Approach: | N/A |
| Sales Comparison: | \$1,040,000 – Including Trailers \$ 962,000 – Excluding Trailers |
| Income Approach: | N/A |
| Final Value Including Park Owned Units: | \$1,040,000 |
| Final Value excluding Park Owned Units: | \$ 962,000 |
| Conditions: | The final value estimate is qualified by the Certification of Appraisal, the Assumptions and Limiting Conditions. |

General Assumptions

1. No responsibility is assumed for the legal description involving legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. There were illustrative materials in this report included for visualization.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise noted in the report.

INTRODUCTION

Appraisal Reporting Format

This valuation assignment is presented as an Appraisal Report, and this report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents a discussion of the data, reasoning and analyses that were used in the appraisal process to develop my opinion of value. Supporting data and/or documentation is retained in my file and is available for your review upon request. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. I am not responsible for unauthorized use of this report.

Intended Use of the Appraisal

The purpose of this appraisal is to provide an estimate of the Market Value of the subject real property as of the Effective Date. 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. The definition of Market Value relied upon is included before the Addenda.

Identification of the Client and the Intended User(s)

This appraisal was engaged by Bay Area Lending Services, a private real estate Lender. No other users identified or intended by the appraiser.

Real Property Interest Appraised

The property rights appraised are all the rights of the and fee simple interest or estate. Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.¹

Effective Date of Value

The date of inspection, and this appraisal's Effective Date of Value, is January 11, 2024. The Date of the Report is January 16, 2024.

Prior Services Involving the Subject

I have performed no services, 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 the acceptance of this assignment.

Definition of Market Value

The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and 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 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 US 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.²

Competency Rule

I certify that I have the knowledge and experience necessary to complete this assignment and have appraised numerous similar properties previously. Please refer to my Professional Qualifications which are included in the Appendix of this report for additional information about my education and experience. My qualifications are included within this report. These qualifications serve as proof of my competence for the completion of this appraisal assignment in compliance with the competency provision in USPAP. My knowledge and experience, combined with professional qualifications, are in line with this assignment. I have provided estimates of value for similar properties in the Tampa Bay area.

Source of Subject Data & Information

The sources of information relied upon for subject property data included a personal physical inspection of the property, Public Records maintained by the Pasco County Property Appraiser's Office and the Clerk of the Circuit Court and from the information provided by the property manager during the course of inspection.

¹ Appraisal Institute, *The Appraisal of Real Estate, Fourteenth Edition*

² Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f].

Property History

According to the Pasco County Clerk of the Circuit Court's Office, the subject property is under the current ownership of Rodney Bosserman. My search of public records revealed the subject was purchased in May of 2023.

I am unaware of any current listings, options or pending sales known to exist on the subject property. The subject was purchased in 2023 for \$975,000 through an arm's length transaction. \$150,000 Seller held financing was recorded in June of 2023.

Scope of Work

In preparing this appraisal, overall, I along with Rene Taylor Martinez (Trainee RI25202),

- Personally, observed the exterior of the property.
- . Viewed the properties in the subject neighborhood and the surrounding competitive area;
- evaluated the applicability of the Cost Approach, the Sales Comparison Approach, and the Income Approach, and concluded that the Sales Comparison Approach was reasonably necessary to develop credible value estimates – accordingly, the Cost Approach and Income Approach were excluded from further consideration;
- . For the preparation of the Sales Comparison Approach, I gathered information on comparable sales of properties similar to the subject, all located within Central Florida. reviewed the properties' salient characteristics to eliminate from further consideration that data which was not considered particularly germane to the valuation of the subject, confirmed that data considered most relevant, and performed an exterior inspection of each of those comparable properties;
- gathered information on comparable sales of marina's considered similar to the subject property, which are within the subject's competitive market. I also reviewed the properties' salient characteristics to eliminate data which was not considered particularly important to the valuation of the subject, confirmed that data considered most relevant, and performed an exterior inspection of each of those comparable properties; and analyzed the data and applied the Sales Comparison Approach to derive an estimate of the "As Is" Market Value";
- gathered information on other competing similar properties in the competitive area in order to estimate market rents for the subject property;
- reconciled the approaches to value and the indicated values; and
- prepared this Appraisal Report.

Competency Provision

- Prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternatively, must:
 -
 - 1. disclose the lack of knowledge and/or experience to the client before accepting the assignment,
 -
 - 2. take all steps necessary or appropriate to complete the assignment competently; and/
 -
 - 3. describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the report.
 -
- The appraiser's professional experience, educational background, specific appraisal education, and affiliations provide the knowledge and experience for competency in providing valuation services for the subject property.
- (Source: The Dictionary of Real Estate Appraisal; fourth edition, page 106)

Hypothetical Conditions

A hypothetical condition is defined as follows. That which is contrary to what exists, but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Source – The Dictionary of Real Estate Appraisal; fourth edition – page 141). No hypothetical conditions applied.

Extraordinary Assumptions

Extraordinary assumption is, "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions and conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis."⁶ Please refer to USPAP regulations. No extraordinary assumptions apply.

PROPERTY ANALYSIS

Identification of the Subject

Physical Address: 20312 Old Somerset Acres Lane, Spring Hill, FL

Property Addresses: The park has 13 addresses and are as follows: 20303, 20311, 20317, 20423, 20331, 20337, 20345 Old Somerset Acres Lane; (north side of park). 20312, 20316, 20322, 20330, 20336, 20344 Old Somerset Acres Lane on the south side.

Legal Description: Lengthy Legal - See addenda

Parcel Number: 14-24-18-0040-00000-0150

Apparent Owner of Record: Rodney Bosserman

Neighborhood Data

Location & Access: The subject property is located in the rural section of Pasco County, having a Spring Hill mailing address. The subject is located in the unincorporated area of Pasco County. The subject street is located off US Highway 41, approximately five miles north of State Road 52 and Highway 41, a major intersection where growth and development was noted. The area is approximately 40% developed. An RV resort was noted approximately one mile north. A new Ryan Homes subdivision, Conner's Crossing is in early development, with housing from the mid \$300,000's. It is located approximately 3 miles south of the subject. Otherwise, the properties along US 41 are either old neighborhood businesses, or is vacant land.

The subject is located at the dead end of Somerset Acres Lane, which is designated a county roadway, however the road lacks recent paving, currently filled with various potholes. The trailer park has the street recorded address of Old Somerset Acres Lane, where it intersects with Somerset Acres Lane. The setting is rural country living. The owner of the trailer park has invested in bringing in gravel for access into the trailer park. Housing along Old Somerset Acres Lane consists of mobile home living on acreage land. The street is nearly fully developed with mobile homes. Being at the end of Old Somerset Acres Lane, the subject backs to an active railroad track. Conversation with the property manager (Roberta) indicated that CSX rail activity runs at night time hours.

Principal Land Uses: RMHP zoning allows for residential trailer park use.

Externalities: No adverse or detrimental neighborhood conditions such as smoke, smog, dust, noxious odors, vibrations, or excessive noise were observed at the time of inspection. While on site, we did not observe active railway service producing excessive noise.

Site Data – Overview

Details: The subject site consists of five contiguous lots, being lots 15, 16, 17, 18 and 19 in Somerset Acres unrecorded plat, each being 100' in length. The platted lots combined have 250 feet of depth, with 500 feet of length or 2.86 acres of land. The land has a relatively flat topography.

Size & Shape: The subject parcel is rectangular in shape. The subject park has one egress into the property. The road frontage runs 500 feet along the south boundary on the dirt road section of Somerset Acres Lane.

Topography & Drainage: The general topography is level. The surface drainage appeared to be adequate.

Flood Plain: According to the Federal Emergency Management Agency (FEMA) Community Map Panel Number 12101C-0065F dated September 26, 2014, the subject property is situated within Flood Zone A which is located in a flood hazard area therefore, flood insurance is required.

Soil Conditions: No soils report was furnished for the preparation of this appraisal, and it was assumed that the subject soils and sub-soils are adequate to support development. No engineering or percolation tests were made, no investigation has been made to determine whether or not any detrimental sub-soil conditions exist, and no liability is assumed for soil conditions.

Environmental Issues: Unless otherwise stated in this report, I have no knowledge of any hidden or unapparent conditions of the subject site, or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the subject site more or less valuable. We have assumed that there are no such conditions and make no guarantees or warranties, express or implied, regarding the subject property.

I 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 I am not expert in the field of site engineering or environmental hazards, this report must not be considered as an engineering or environmental assessment of the subject property. Unless otherwise stated in this report and have assumed that a portion of the subject site is 100% usable and free of any environmental issues.

Adverse/Detrimental Condition: There were no apparent environmental hazards or other detrimental conditions detection and identification of such substances or conditions. (Please refer to the attached Assumptions and Limiting Conditions.)

Easements and Encroachments: No apparent adverse easements or encroachments were noted at the time of inspection. I was not made aware of any restrictive easements that would significantly impact the value of the subject property. Therefore, I have valued the subject as free of any restrictive easements. I have assumed that typical drainage and utility easements are in place. There are no known covenants, conditions, and restrictions impacting the site which are considered to affect the marketability or highest and best use, other than zoning restrictions. Therefore, I have valued the site free of easements.

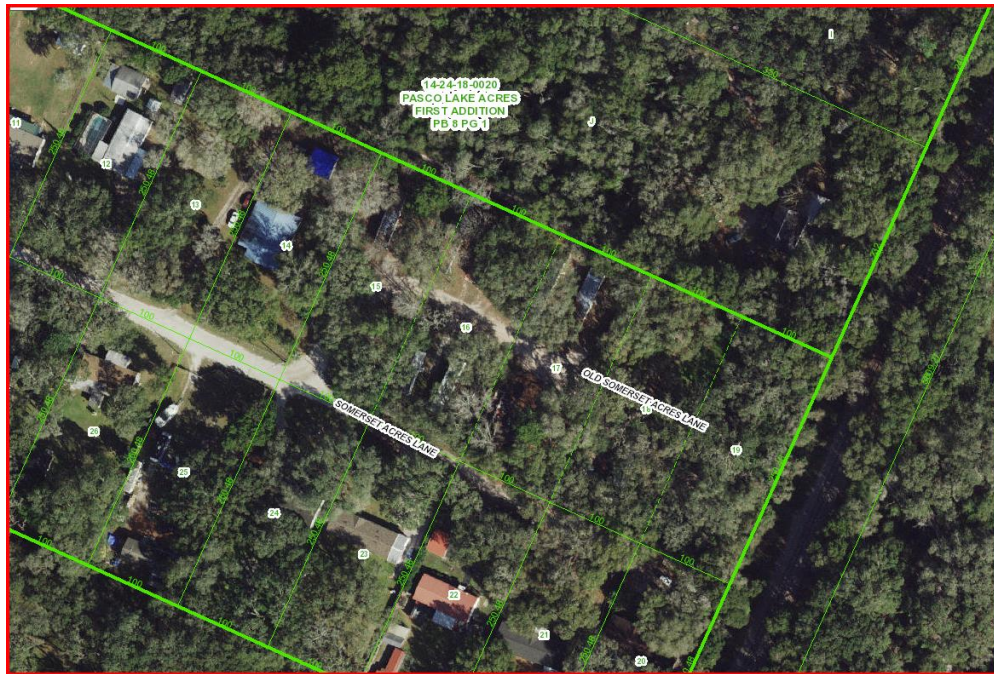
Availability of a Survey: No survey was provided.



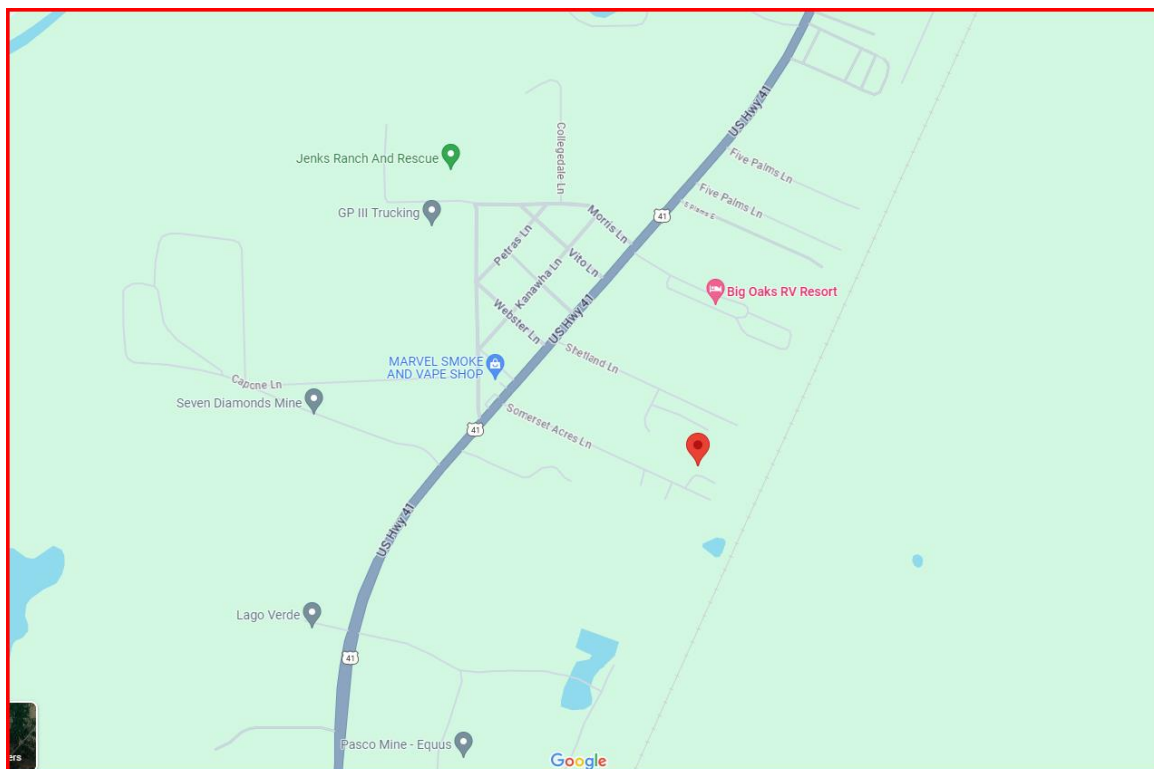
Subject mobile home park with numbered lot addresses



Flood Map and Panel



Subject Plat Map and Location Map



Improvement Data

Property Type and Unit Mix

The subject property is improved with a mobile home park, having a total of 13 mobile home spaces, with a pad for a 14th unit. The property includes two 2,000 gallon septic tanks and leach field in the last year at a cost of \$77,000. On site is a well pump system that supplies water to all units. All trailers are connected to the septic system and well.

Year Built:

1973

Park Information:

The improvements include 13 mobile home spaces. The property is serviced by well and private septic services which appears to be efficient to service the units. The sizes of the spaces vary depending on location. Seven spaces are located on the north side and six are on the south side of the common circular dirt drive through the park. The mobile units are park owned older low-cost quality units, with one double wide unit and the remaining being single wide units. All units are accessible via the dirt circular driveway, which leads off Somerset Acres Lane. None of the mobile homes were inspected, but were viewed from the exterior during a walk through the park. Seller reported investing additional funds in updating the interiors of the units. Common elements include the mailboxes affixed to a wooden board.

Improvement Condition:

At time of inspection, the improvement were judged to be in overall fair condition.

Functional Obsolescence:

None noted

Effective Age:

N/A

2023 Tax Assessments & Gross Tax Liability:

For the 2023 tax year, the subject property was assessed at \$546,206. The gross tax liability if \$8571, with taxes being unpaid and now due. Taxes for 2022 have been paid.

HIGHEST & BEST USE

Highest and best use may be defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.³

That use of land which may reasonably be expected to produce the greatest net return to land over a given period of time. That legal use which will yield to land the highest present value, sometimes called "optimum use."

The highest and best use of the land, if vacant and available for use, may be different from the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to the total property value in excess of the value of the site. In estimating highest and best use, there are essentially four stages of analysis:

1. Possible Use - To what uses it is physically possible to put the site in question?
2. Permissible Use (Legal) - What uses are permitted by zoning and deed restrictions on the site in question?
3. Feasible Use - Which possible and permissible uses will produce any net return to the owner of the site?
4. Maximally Productive - Highest and Best Use - Among the feasible uses, which use will produce the highest net return or the highest present worth?

As Vacant

Legally Permissible: As indicated earlier in the report, the subject property is zoned RMHP zoning district. This permits residential uses, limited to singly family and/or mobile home parks.

Physically possible, the subject site is located in Flood Zone A. The site is rectangular in shape. The property has 500 feet road frontage, with a depth of 250 feet. The soil conditions observed at the subject appear to be typical of the region and since a soil analysis for the subject property was not provided, I assumed the site has adequate soils to support development. Lastly, the size of the site allows it to be developed with uses that are competitive with the surrounding projects in its competitive market. Based upon our inspection of the subject site, it would appear that some of the legally permissible uses would be physically possible.

Financially feasible uses are those logical land uses that are considered to be both legally permissible and physically possible that will produce a positive return to the site owner. A reasonable market demand for these uses, along with a reasonable expectation of continued future demand for such uses, must exist. Any of the legally permissible and physically possible uses that possess a value exceeding all costs associated with its development would be considered financially feasible.

As Improved

The subject property is presently improved with a 13 unit mobile home park. The property is considered to be in overall fair condition with no deferred maintenance noted. Therefore, the highest and best use of the subject, as improved, is for the continued use as a trailer mobile park.

³ Appraisal Institute, The Dictionary of Real Estate Appraisal, Second Edition, 1989, page 149.

VALUATION PROCESS

In the valuation of the subject property, each of the traditional approaches to value have been considered, however the only Sales Comparison Approach and Income Capitalization Approaches have been requested by the lender which is particularly germane to the valuation of the subject. A brief description of each of the three approaches follows.

The **Cost Approach** consists of an analysis of the cost to construct the subject improvements, plus the value of the subject land, less accrued depreciation. At the present time, the Cost Approach is not considered to provide a particularly reliable indication of value, and generally speaking, market participants are placing no significant credence on the Cost Approach. Therefore, the Cost Approach has been eliminated from consideration.

The **Sales Comparison Approach** consists of a search of the local market for recent sales of similar properties in the proximate area or reasonably similar areas. The data gathered is then analyzed to relate the comparables' characteristics to those of the subject property. Typically, this approach is very persuasive for the valuation of most properties, although in some instances, the applicability of the Sales Comparison Approach can be limited if the improvements are extraordinary in terms of size, quality, configuration, or special features. This approach was considered necessary to provide a credible value conclusion for the subject property.

The **Income Approach** consists of an analysis of the anticipated income and expenses of the subject derived by comparison with competitive properties in the area. Operating expenses attributable to the property owner are evaluated, and a capitalization rate is developed by the Band of Investment to convert the projected Net Operating Income (NOI) to a value estimate. In this instance, due to the lack of income and expenses (financial data obtained from tax returns), and at the direction of the lender, the Income Approach has been omitted.

The **Final Reconciliation** consists of an analysis of the value indications derived via the above-captioned approach to value, together with the underlying strengths and weaknesses of each of the approaches. Considerations include the applicability of each approach to the subject's valuation, the quantity and quality of data available for use within the context of each approach, and the inherent assumptions (if any) necessary for the preparation of each approach.

VALUATION OF THE SUBJECT PROPERTY

Sales Comparison Approach

In an extensive search, I was able to locate similar small trailer parks, all located within a tri-county market. A pending sale was also included in this analysis. The best utilized properties and data concerning the comparable sales used is summarized the following adjustment grid.

For the valuation of the operating restaurant property "As Is" Market Value, I considered surrounding competitive recent sales of similar properties, and utilized the sales most similar to the subject. In addition to these sales, I considered and inspected a few other comparable sales, but discarded them for various reasons. In the end, the comparable sales included in this analysis were considered to be reflective of the best available data.

The comparable unadjusted sales prices ranged from \$67,500 per pad to \$98,125 per pad, while after adjustments, the comparable set forth an indicated value range from \$64,800 to \$94,200. The five comparable sales produced a mean of \$76,835 per pad.

Although each of the sales required minimal adjustment, these comparable sales were considered to provide a reasonable range of indicated values for the subject. After adjustments, the comparable sales provide an adjusted mean of \$78,092 with a standard deviation of \$10,475. Each of the comparable sales were adjusted for differences in characteristics, such as locational characteristics, density, age/condition at time of sale, park quality and percentage of park-owned units. Minimal adjustments were required.

In my opinion, the Market Value of the subject property is best indicated at \$80,000 per occupied trailer pad at:

13 pads @ \$80,000 per unit = \$1,040,000

**ONE MILLION FORTY THOUSAND DOLLARS
\$1,040,000**

Sales Comparison Grid – Excluding Trailers

| Sales Grid | Subject: | Sale One | Sale Two | Sale Three | Sale Four | Sale Five |
|-------------------------|--------------------|----------------|-------------------|--------------|---------------------|--------------|
| Address | 20312 Old Somerset | 126 21st St Nw | 11398 Castleberry | 8504 Symmes | 1307 Sinclair Hills | 10024 Earl |
| Zip Code: | 34610 | 33570 | 33556 | 33534 | 33549 | 34669 |
| City | Spring Hill | Ruskin | Odessa | Gibsonston | Lutz | Hudson |
| Date of Sale | 01/11/insp | 6/23/2023 | 4/11/2023 | 2/11/2022 | 1/7/2022 | Pending Sale |
| Sale Price: | N/A | \$676,000 | \$710,000 | \$785,000 | \$680,000 | \$2,150,000 |
| Site Size: | 2.88 Acres | 2.80 Acres | 5.30 Acres | .73 Acres | 1.28 Acres | 10.00 Acres |
| Total Pads | 14 | 10 | 9 | 8 | 10 | 30 |
| Park-Owned Units | 13 | 10 | 9 | 8 | 10 | 24 |
| Property Condition | Low Cost Avg | Low Cost/Av | Low Cost Av | Low Cost Av | Low cost Avg | Low Cost Avg |
| Zoning: | | | | | | |
| Unadjusted Sale Price: | | \$675,000.00 | \$710,000 | \$785,000 | \$680,000 | \$2,150,000 |
| Adjustments: | | | | | | |
| Property Rights: | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Financing/Terms: | | Seller Held | Cash | Seller Held | Cash | Pending Sale |
| Condition of Sale: | | Arm's Length | Arm's Length | Arm's Length | Arm's Length | Pending Sale |
| | | | | | | |
| Market(Time)Conditions: | | 0% | 0% | 0% | 0% | 0% |
| Adjusted Price Per Pad: | | \$67,500 | \$78,888 | \$98,125 | \$68,000 | \$71,666 |
| | | | | | | |
| Location: | N/A | 0% | 0% | -10% | 0% | 0% |
| Age/Quality: | N/A | 0% | 0% | 10% | 10% | 0% |
| Condition/Size | N/A | -2% | 0% | -2% | 0% | 0% |
| Density | N/A | 0% | 0% | 0% | 0% | 0% |
| Amenities | N/A | -2% | -2% | -2% | -2% | -2% |
| Site Size | N/A | -4% | -3% | -2% | -4% | -5% |
| Percent P.O. Units | | | | | | |
| Other | N/A | 0% | 0% | 0% | 0% | 0% |
| Net Adjustments: | | -8% | -5% | -6% | 6% | -7% |
| Adjusted Sale Price: | | \$621,000 | \$674,500 | \$737,900 | \$720,800 | \$1,999,500 |
| Price Per Pad: | | \$62,100 | \$74,944 | \$92,237.00 | \$72,800.00 | \$66,650 |

Although each of the sales required minimal adjustment, these comparable sales were considered to provide a reasonable range of indicated values for the subject. After adjustments, the comparable sales provide an adjusted mean of \$73,746 without the trailers.

13 Pads @ \$74,000 = \$962,000

SALE NUMBER ONE – 126 21st Street NW, Ruskin, FL 33570



| | | | |
|----------------------|---|----------------------|-------------------------------|
| Address: | 126 21 st St NW, Ruskin, Hillsborough County, FL 33570 | Property Type: | 10 Unit Mobile Home Park |
| Transaction Type: | Closed Sale | Parcel: | U-12-32-18-ZZZ-000001-09160.0 |
| Grantor: | Boomer, Steven | Grantee: | Getenjoy LLC |
| Sale Date: | June 23, 2023 | OR Book/Page: | 202387419 |
| Price: | \$676,000 | Financing: | Seller Held Financing |
| Number of Pads: | 10 Pads/Units | Conditions of Sale: | Arm's Length |
| Park Owned Units: | 10 Mobile Trailers | Overall Site Size: | 2.80 Acres |
| Utilities: | County Water/Private Septic | Year Built: | 1970 |
| Site Improvements: | 10 Pads; 1 storage bldg. | Days on Market: | 24 days |
| Sale History: | No prior sale in 3 years | Verification Source: | MLS T3444514; public records |
| Units of Comparison: | | | |
| | Value Per Pad/Unit: | | \$67,500 Per Pad/Unit |

Comments: This is a recent sale of a small trailer park with paved street and outside storage. Waterfront access is within a short walk through the backyard that leads to canal access to Tampa Bay. The property is rectangular in shape.

SALE NUMBER TWO – 11398 Castleberry Road, Odessa FL 33556



Address: 11398 Castleberry Road, Odessa Hillsborough, FL 33556

Transaction Type: Closed Sale

Grantor: Rhinna Teneja,

Sale Date: April 11, 2023

Price: \$710,000

Number of Pads: 9 Pads/Units

Park Owned Units: 9 Mobile Trailers

Utilities: Well/Private Septic

Site Improvements: N/A

Sale History: No prior sale in 3 years

Units of Comparison:

Value Per Pad/Unit:

Property Type: 9 Unit Mobile Home Park

Parcel: U-16-27-17-001-000000-11210.0

Grantee: Mary Pitt

OR Book/Page: 202387419

Financing: Cash

Conditions of Sale: Arm's Length

Overall Site Size: 5.30 Acres

Year Built: 1978

Days on Market: 61 days

Verification Source: MLS T3427025; public records

\$78,888 Per Pad/Unit

Comments: This is a recent sale of a small trailer park with paved street. The park includes 9 low cost trailers. The property is rectangular in shape.

SALE NUMBER THREE – 8504 Symmes Road, Symmes Road Mobile Home Park



| | | | |
|----------------------|---|----------------------|-------------------------------|
| Address: | 8504 Symmes Road, Gibsonton, Hillsborough, FL 33534 | Property Type: | 8 Unit Mobile Home Park |
| Transaction Type: | Closed Sale | Parcel: | U-25-30-19-1RR-000000-0077A.2 |
| Grantor: | Symmes Rd MHP LLC | Grantee: | 11509 McMullen Loop LLC |
| Sale Date: | February 11, 2022 | OR Book/Page: | 2202078537 |
| Price: | \$785,000 | Financing: | Seller Held Financing |
| Number of Pads: | 8 Pads/Units | Conditions of Sale: | Arm's Length |
| Park Owned Units: | 8 Mobile Trailers | Overall Site Size: | .73 Acres |
| Utilities: | County Water/Private Septic | Year Built: | 1970 |
| Site Improvements: | Storage Building, 3 septic tanks, 2 lift stations, 1 well | Days on Market: | 117 days |
| Sale History: | No prior sale in 3 years | Verification Source: | MLS T3331135; public records |
| Units of Comparison: | | | |
| | Value Per Pad/Unit: | | \$98,125 Per Pad/Unit |

Comments: This is a recent sale of a small trailer park with asphalt paved street and outside storage. Seller held financing was offered with 50% down on the property. The property is rectangular in shape.

SALE NUMBER FOUR – 1307 Sinclair Hills Road, Lutz, FL 33549



| | | | |
|----------------------|---|----------------------|-------------------------------|
| Address: | 1307 Sinclair Hills Road, Lutz, Hillsborough County, FL 33570 | Property Type: | 10 Unit Mobile Home Park |
| Transaction Type: | Closed Sale | Parcel: | U-31-27-19-1CZ-000000-00036.0 |
| Grantor: | Mcrairie Property Management LLC | Grantee: | Jorge Flores |
| Sale Date: | January 7, 2022 | OR Book/Page: | 2022015545 |
| Price: | \$680,000 | Financing: | Cash |
| Number of Pads: | 10 Pads/Units | Conditions of Sale: | Arm's Length |
| Park Owned Units: | 10 Mobile Trailers | Overall Site Size: | 1.28 Acres |
| Utilities: | County Water/Private Septic | Year Built: | 1970 |
| Site Improvements: | Asphalt paved drive | Days on Market: | Unknown |
| Sale History: | Prior sale 03/16/2021 \$540,000 | Verification Source: | Seller; public records |
| Units of Comparison: | | | |
| | Value Per Pad/Unit: | | \$68,000 Per Pad/Unit |

Comments: This is a recent sale of a small trailer park with paved street. The property has a corner lot location and is rectangular in shape.

SALE NUMBER FIVE – 10024 Earl Court, Hudson, FL 34669



Address: 10024 Earl Court, Hudson, Pasco County, FL 34669

Transaction Type: Pending Sale

Grantor: N. Brevard Enterprise LLC.

Sale Date: Pending Sale

Price: \$2,150,000

Number of Pads: 30 Pads/Units

Park Owned Units: 24 Mobile Trailers

Utilities: County Water/Private Septic

Site Improvements: Asphalt paved driveway and pads

Sale History: No prior sale in 3 years

Units of Comparison:

Value Per Pad:

Value Per Unit:

Property Type: 30 Unit Mobile Home Park with 24 trailers

Parcel: 31-24-17-0010-00500-0000

Grantee: Pending Sale

OR Book/Page: 202387419

Financing: Partial Seller Held Financing

Conditions of Sale: Arm's Length

Overall Site Size: 10.00 Acres

Year Built: 1972

Days on Market: 300 days

Verification Source: Seller; public records, LoopNet

\$71,666 Per Pad

\$89,583 Per Unit with trailer

Comments: This is a mobile home park that is posted in LoopNet for sale at \$2,200,000. The property is under contract for \$2,150,000. The park has 30 trailer pads and 24 trailers on pads owned by the park. The property has been exposed to the market through LoopNet since March 24, 2023. The property is rectangular in shape.

Comparable Sales Chart Including Trailers on Pads

| Sales Grid | Subject: | Sale One | Sale Two | Sale Three | Sale Four | Sale Five |
|-------------------------|--------------------|----------------|-------------------|--------------|---------------------|--------------|
| Address | 20312 Old Somerset | 126 21st St Nw | 11398 Castleberry | 8504 Symmes | 1307 Sinclair Hills | 10024 Earl |
| Zip Code: | 34610 | 33570 | 33556 | 33534 | 33549 | 34669 |
| City | Spring Hill | Ruskin | Odessa | Gibsonston | Lutz | Hudson |
| Date of Sale | 01/11/insp | 6/23/2023 | 4/11/2023 | 2/11/2022 | 1/7/2022 | Pending Sale |
| Sale Price: | N/A | \$676,000 | \$710,000 | \$785,000 | \$680,000 | \$2,150,000 |
| Site Size: | 2.88 Acres | 2.80 Acres | 5.30 Acres | .73 Acres | 1.28 Acres | 10.00 Acres |
| Total Pads | 14 | 10 | 9 | 8 | 10 | 30 |
| Park-Owned Units | 13 | 10 | 9 | 8 | 10 | 24 |
| Property Condition | Low Cost Avg | Low Cost/Av | Low Cost Av | Low Cost Av | Low cost Avg | Low Cost Avg |
| Zoning: | | | | | | |
| Unadjusted Sale Price: | | \$675,000.00 | \$710,000 | \$785,000 | \$680,000 | \$2,150,000 |
| Adjustments: | | | | | | |
| Property Rights: | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Financing/Terms: | | Seller Held | Cash | Seller Held | Cash | Pending Sale |
| Condition of Sale: | | Arm's Length | Arm's Length | Arm's Length | Arm's Length | Pending Sale |
| | | | | | | |
| Market(Time)Conditions: | | 0% | 0% | 0% | 0% | 0% |
| Adjusted Price Per Pad: | | \$67,500 | \$78,888 | \$98,125 | \$68,000 | \$71,666 |
| | | | | | | |
| Location: | N/A | 0% | 0% | -10% | 0% | 0% |
| Age/Quality: | N/A | 0% | 0% | 10% | 15% | 0% |
| Condition/Size | N/A | -2% | 0% | -2% | 0% | 0% |
| Density | N/A | 0% | 0% | 0% | 0% | 0% |
| Amenities | N/A | -2% | -2% | -2% | -2% | -2% |
| Site Size | N/A | 0% | 0% | 0% | 0% | 10% |
| Percent P.O. Units | N/A | 0% | 0% | 0% | 0% | 10% |
| Other | N/A | 0% | 0% | 0% | 0% | 0% |
| Net Adjustments: | | -4% | -2% | -4% | 13% | -8% |
| Adjusted Sale Price: | | \$648,000 | \$695,800 | \$753,600 | \$768,400 | \$2,322,000 |
| Price Per Pad: | | \$64,800 | \$77,222 | \$94,200.00 | \$76,840 | \$77,400 |

Income Approach

The Income Approach is typically the most heavily emphasized valuation technique for the appraisal of income producing real estate. This technique broadly consists of the gross income for the subject, estimation of vacancy loss and operating expenses, establishing a net operating income, providing a cap rate, thus valuation of the net income to value.

- ☐ Estimate gross income for the subject through a market analysis of competitive properties;
- ☐ Estimate vacancy loss and operating expenses;
- ☐ Determine net operating income by subtracting the vacancy loss and operating expenses from gross income;
- ☐ Determine the appropriate capitalization technique and gather market supported data for its application;
- ☐ Capitalize net income to value.

One technique to convert income to value is direct capitalization. In this method, net operating income (NOI) is estimated based on deducting estimated operating expenses from projected income. The estimated NOI is capitalized into an indication of value using a market derived overall capitalization rate. Direct capitalization is typically most applicable in a stabilized environment in which a property has an income stream that is generally reflective of market rent patterns, like the subject. It may also be applicable in non-stabilized environments in which the derived capitalization rate is taken from properties with similar economic characteristics as the subject.

A second technique is the discounted cash flow analysis. The first step in this method is to estimate the annual cash flows for the subject during a typical holding period (usually ten years). These cash flows are based on projected NOI, less capital expenditures (tenant improvement allowances, leasing commissions, replacement reserves, and other capital). In addition to the annual cash flows, the one-time cash flow from the reversion value, anticipated at the end of the holding period is estimated as an additional cash flow in the last year of the holding period. This estimate is based on capitalizing the NOI in the year following the reversion year by an appropriate reversion capitalization rate, and deducting selling costs. The annual cash flows, plus the cash flow from the reversion, are converted to a present value by applying an annual discount rate.

At the direction of the Lender based upon the lending parameters, the Income Approach has been eliminated.

RECONCILIATION AND FINAL VALUE ESTIMATE

The Cost Approach is most appropriate when the improvements represent the highest and best use of the site and the improvements are relatively new and depreciation is limited. Due to the age of the improvements, depreciation is difficult to measure and in the market and the Cost Approach is considered less reliable; thus, has been utilized.

The Sales Comparison Approach employs the principal of substitution, which indicates that a Buyer would pay no more for the subject than the price for which they can acquire a similar property offering similar utility and investor goals. I was able to locate properties in the market area and they were considered more similar to the subject and are included herein. Based upon the sales utilized, they are considered reliable in support of the value and are given considerable weight.

The Income Capitalization Approach was not utilized in the estimate of value for the subject property, at the direction of the lender.

Only the Sales Comparison Approach has been utilized, since a prudent investor would consider current market conditions. The final analysis leads me to a final value estimate is indicated to be:

I estimate the "As Is" fee simple interest of the of the subject property, including the existing trailers of January 11, 2024 is indicated to be:

ONE MILLION FORTY THOUSAND DOLLARS

\$1,040,000

Exhibits and Physical Descriptions

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. The reliability of the information contained on any such map or drawing is assumed accurate by the appraiser and is not guaranteed to be correct.

Title, Legal Descriptions, and Other Legal Matters

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.

Copies, Publication, Distribution and Use of Report

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal reports unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes. In accordance with "Rule 436" of the Securities Act of 1933, which states:

"If it is stated that any information contained in the registration statement has been reviewed or passed upon by any person and that such information is set forth in the registration statement upon the authority of or in reliance upon such persons as experts, the written consents of such persons shall be filed with the registration statement." The appraiser(s) hereby restricts the use or reference to any and all portions of this report without his (their) written consent of the information to be referenced and the context within which it is to be used.

Information Supplied By Others

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable

Verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. No single item or information was completely relied upon to the exclusion of the other information, and all data and information was analyzed within the framework of the judgment, knowledge, and experience of the appraiser(s). It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.

Legality of Use

This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

Engineering, Structural, Mechanical, Architectural Conditions

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report. Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanical systems and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on air conditioning systems and no attempt was made to inspect the interior of the unit. The structures were not investigated for building code violations and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through

conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts.

This appraisal report is based on the assumption that there are no hidden, unapparent or apparent conditions on the property site or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

Toxic Materials and Hazards

The appraiser(s) expressly notify the client that real property values can be drastically affected by contamination or other environmental matters. If such facts exist or are found to exist, the conclusions of the appraisal report are not to be relied upon. Unless otherwise stated in the appraisal report, no attempt has been made to identify or report any toxic materials and/or conditions such as asbestos, PCB transformers, urea-formaldehyde foam insulation, or other toxic, hazardous or contaminated substances and/or underground storage tanks, or soils or groundwater contamination on any land, air or improvements or soil below or around the site described in the appraisal report. The cost of encapsulation or removal thereof has not been considered in the valuation of the subject. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such toxic materials and/or conditions. If any toxic materials and/or conditions are present on the property, the value of the property may be adversely affected and a reappraisal at an additional cost may be necessary to estimate the effects of such circumstances.

The appraiser(s) is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser(s) that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

Soils, Sub-Soils, and Potential Hazards

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, sub-surface rights (mineral and oil) were not considered in making this appraisal. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm are liable for any problems arising from soil conditions. The appraiser(s) strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has not been supplied with a wood-destroying organism report, termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. Neither the appraiser(s) nor the appraisal firm assumes responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

Component Values

If the total property value set forth in this report is distributed between land and improvements, this distribution applies only under the existing program of utilization as set forth in the appraisal. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Auxiliary and Related Studies

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

Dollar Values and Purchasing Power

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

Value Change, Dynamic Market, Alteration of Estimate by Appraiser

This appraisal is an estimate of value based on analysis of information known to the appraiser(s) at the time the appraisal was made. The appraiser(s) does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.

Exclusions

Unless otherwise indicated, furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

The Americans with Disabilities Act (ADA)

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, the appraiser(s) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Fee

The fee for any appraisal report, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

Authentic Copy

The authentic copies of this report are signed in ink and are printed on white paper. Any copy that does not have the above is unauthorized and may have been altered.

Changes and Modifications

The appraiser(s) reserves the right to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown when the appraisal report was prepared.

THE ACCEPTANCE AND/OR USE OF THE APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ASSUMPTIONS AND LIMITING CONDITIONS SET FORTH IN THE PRECEDING PARAGRAPHS.

CERTIFICATION OF VALUE

The undersigned certify that, to the best of their knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- I have made a complete inspection of the property that is the subject of this report.
- No one other than Rene Taylor Martinez, trainee RI25202, who assisted and accompanied me, provided significant professional assistance to the person signing this report.
- I have performed no services, 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 the acceptance of this assignment.



Holly Isaacs
State Certified General Real Estate Appraiser RZ1873
Date of Report JANUARY 11, 2024

APPENDIX

Subject Photographs

Exhibits

State-Certification



View of property from north boundary



Leach lines (rear of property) and CSX rail road tracks



Circular driveway looking to the west



South property boundary (to the left)



Street signage



Street Scene facing West



Entrance to the mobile home park



Well house for the property



View of trailers and driveway into units



View of the park



Mailboxes and circular rear of the driveway



View from circular driveway facing west

Prepared by & Return to:
American Patriot Title
13000 North Dale Mabry Hwy
Tampa, Florida 33618

File Number: 23-0084

General Warranty Deed

Made this May 15, 2023 A.D. by **N Brevard Enterprise, LLC** a Florida limited liability company, whose address is: 13000 N Dale Mabry Highway, Tampa, Florida 33618, hereinafter called the grantor, to **Rodney Bosserman, a single man**, whose address is: 1811 Idywyld Road, York, Pennsylvania 17406, hereinafter called the grantee:

(Whenever used herein the term "grantor" and "grantee" includes all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the grantor, for and in consideration of the sum of **Ten Dollars, (\$10.00)** and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Pasco County, Florida, viz:

Lots 15 through 19, inclusive, of the unrecorded plat of SOMERSET ACRES being further described as follows:

Parcel 15: Commence at the Southeast corner of Tract J, PASCO LAKE ACRES, as per map or plat thereof as recorded in Plat Book 8, Page 1, of the Public Records of Pasco County, Florida, thence run North 65°37'04" West 400.00 feet for a Point of Beginning; thence continue North 65°37'04" West, 100.00 feet; thence South 24°22'56" West, 250.48 feet; thence South 65°37'04" East, 100 feet; thence North 24°22'56" East, 250.48 feet to the Point of Beginning.

Parcel 16: Commence at the Southeast corner of Tract J, PASCO LAKE ACRES, as per map or plat thereof as recorded in Plat Book 8, Page 1, of the Public Records of Pasco County, Florida, thence run North 65°37'04" West, 300.00 feet for a Point of Beginning; thence continue North 65°37'04" West, 100.00 feet; thence South 24°22'56" West, 250.48 feet; thence South 65°37'04" East, 100 feet; thence North 24°22'56" East, 250.48 feet to the Point of Beginning.

Parcel 17: Commence at the Southeast corner of Tract J, PASCO LAKE ACRES, as per map or plat thereof as recorded in Plat Book 8, Page 1, of the Public Records of Pasco County, Florida, thence run North 65°37'04" West, 200.00 feet for a Point of Beginning; thence continue North 65°37'04" West, 100.00 feet; thence South 24°22'56" West, 250.48 feet; thence South 65°37'04" East, 100 feet; thence North 24°22'56" East, 250.48 feet to the Point of Beginning.

Parcel 18: Commence at the Southeast corner of Tract J, PASCO LAKE ACRES, as per map or plat thereof as recorded in Plat Book 8, Page 1, of the Public Records of Pasco County, Florida, thence run North 65°37'04" West, 100.00 feet for a Point of Beginning; thence continue North 65°37'04" West, 100.00 feet; thence South 24°22'56" West, 250.48 feet; thence South 65°37'04" East, 100 feet; thence North 24°22'56" East, 250.48 feet to the Point of Beginning.

Parcel 19: Commence at the Southeast corner of Tract J, PASCO LAKE ACRES, as per map or plat thereof recorded in Plat Book 8, Page 1, of the Public Records of Pasco County, Florida, for a Point of Beginning; thence run North 65°37'04" West, 100.00 feet, thence South 24°22'56" West, 250.48 feet, thence South 65°37'04" East, 100.00 feet to the Westerly boundary of the right of way of the Seaboard

Accelerant National Insurance Company
 (A Stock Company)
 400 Northridge Road, Suite 800
 Sandy Springs, GA 30350

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL101949-00

Renewal of: New

1. Named Insured: Holly Isaacs

2. Address: 314 Lagoon Drive
 Palm Harbor, FL 34683

3. Policy Period: **From:** May 13, 2023 **To:** May 13, 2024
 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

| | | |
|--|-------------------------|-------------------------|
| 4. Limit of Liability: | Each Claim | Policy Aggregate |
| Damages Limit of Liability | 4A. \$ 1,000,000 | 4C. \$ 1,000,000 |
| Claim Expenses Limit of Liability | 4B. \$ 1,000,000 | 4D. \$ 1,000,000 |

| | | |
|--|------------------|--------------------|
| 5. Deductible (Inclusive of Claims Expenses): | Each Claim | Aggregate |
| | 5A. \$500 | 5B. \$1,000 |

6. Policy Premium: \$ 1037 **State Taxes/Surcharges:** \$ 20.74

7. Retroactive Date: May 13, 2015

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
 Accelerant National Insurance Company
 400 Northridge Rd. Suite 800
 Sandy Springs, GA 30350

9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: April 27, 2023

By:

Isaac Peck

Authorized Representative



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

MARTINEZ, RENE TAYLOR

2702 W AILEEN ST
TAMPA FL 33607

LICENSE NUMBER: RI25202

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

ISAACS, HOLLY ANN

314 LAGOON DRIVE
PALM HARBOR FL 34683

LICENSE NUMBER: RZ1873

EXPIRATION DATE: NOVEMBER 30, 2024

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***** INVOICE *****

File Number: IS2401004

January 16, 2024

Attn: James Chandler
Bay Area Lending Services LLC
2002 E 5th Avenue, Suite 108
Tampa, FL 33605

Borrower : Rodney Bosserman

Invoice # : IS2401004

Order Date :

Reference/Case # :

PO Number :

Commercial Appraisal Report

20312 Old Somerset Acres Lane
Spring Hill, FL 34610

| | | |
|-------------------|-----|------------|
| Appraisal Fee | \$ | 2,300.00 |
| | \$ | ----- |
| Invoice Total | \$ | 2,300.00 |
| State Sales Tax @ | \$ | 0.00 |
| Deposit | (\$ | 2,300.00) |
| Deposit | (\$ | -----) |
| Amount Due | \$ | 0.00 |

Terms: Paid in full

Please Make Check Payable To:

Isaacs Real Estate Services Inc
PO Box 306
Ozona, Florida 34660