

Summary of MHP Purchase Levels															pads only analysis-----										pad + home analysis-----			
ARC RESULTS by price					actual exact total price	actual cap rate	approximate price of pads only	approximate value of notes/homes	6.50% buyer's premium	approximate total purchase price	as of 8/1/05 2005 projected net income	# of pads	% occupied	monthly pad rent	# of pk-owned homes	price			price									
parcel #	cap rate	bid	round	buyer												state	price per pad	price occup pad	price per pad /pad rent	price /occup pad	price per pad /pad rent	price per pad	price occup pad	price per pad /pad rent	price /occup pad			
50	8.00%	13	2704	PA	173,289	3.72%	80,588	80,000	10,438	171,026	6,447	25	68%	216	2	3,224	4,740	15	22	6,932	10,193	32	47					
49	8.95%	18	1547	PA	262,073	7.91%	231,654	15,000	16,032	262,686	20,733	10	100%	326	0	23,165	23,165	71	71	26,207	26,207	80	80					
56	5.25%	4	2704	PA	344,015	4.14%	271,562	50,000	20,902	342,463	14,257	23	87%	318	1	11,807	13,571	37	43	14,957	17,192	47	54					
25	15.50%	48		KA	433,393	13.52%	378,065	30,000	26,524	434,589	58,600	52	100%	165	4	7,270	5,270	44	44	8,334	8,334	51	51					
18	12.75%	43		IA	471,440	10.85%	401,169	40,000	28,676	469,845	51,149	40	75%	185	4	10,029	13,372	54	72	11,786	15,715	64	85					
32	7.70%	10	2194	NY	562,832	6.36%	464,870	65,000	34,442	564,312	35,795	68	93%	235	6	6,836	7,351	29	31	8,277	8,900	35	38					
54	8.00%	15	2704	PA	569,842	7.49%	533,275	0	34,663	567,938	42,662	23	83%	328	0	23,186	27,935	71	85	24,776	29,850	76	91					
47	6.65%	6		PA	656,264	5.69%	561,489	55,000	40,072	656,560	37,339	40	83%	306	0	14,037	16,912	46	55	16,407	19,767	54	65					
35	12.90%	44	55	NY	690,190	8.13%	435,233	215,000	42,265	692,498	56,145	130	66%	222	6	3,348	5,073	15	23	5,309	8,044	24	36					
51	6.00%	5		PA	744,666	5.40%	670,233	29,000	45,450	744,684	40,214	20	90%	328	0	33,512	37,235	102	114	37,233	41,370	114	126					
33	12.67%	41		NY	754,217	10.78%	641,942	65,000	45,951	752,893	81,334	101	78%	220	3	6,356	8,149	29	37	7,467	9,574	34	44					
63	8.75%	16	1952	TX	766,844	6.40%	561,211	160,000	46,879	768,090	49,106	79	68%	230	5	7,104	10,447	31	45	9,707	14,275	42	62					
53	4.75%	3	2151	PA	797,579	4.40%	738,989	10,000	48,684	797,674	35,102	30	90%	317	1	24,633	27,370	78	86	26,586	29,540	84	93					
34	12.75%	43	2642	NY	825,356	11.21%	725,922	50,000	50,435	826,356	92,555	55	95%	254	2	13,199	13,893	52	55	15,006	15,796	59	62					
5	7.00%	7	7518	AL	1,013,585	3.55%	514,357	440,000	62,033	1,016,390	36,005	172	26%	160	34	2,990	11,502	19	72	5,893	22,665	37	142					
17	14.75%	47	1784	MO	1,076,038	10.72%	781,681	230,000	65,759	1,077,441	115,298	73	82%	235	14	10,708	13,058	46	56	14,740	17,976	63	76					
52	7.75%	11	2160	PA	1,093,487	7.18%	1,013,510	15,000	66,853	1,095,363	78,547	42	98%	325	0	24,131	24,624	74	76	26,035	26,567	80	82					
55	11.50%	34	1947	PA	1,171,369	10.95%	1,115,443	0	72,504	1,187,947	128,276	77	84%	331	0	14,486	17,246	44	52	15,213	18,110	46	55					
6	14.25%	46	1444	AL	1,273,942	9.42%	842,246	355,000	77,821	1,275,067	120,020	80	93%	155	24	10,528	11,321	68	73	15,924	17,123	103	110					
37	11.00%	32	1465	NC	1,353,518	9.46%	1,164,236	105,000	82,500	1,351,737	128,066	84	77%	218	6	13,860	18,000	64	83	16,113	20,926	74	96					
3	9.50%	22	1560	AL	1,385,399	6.45%	940,516	360,000	84,534	1,385,049	89,349	132	61%	155	22	7,125	11,681	46	75	10,495	17,206	68	111					
69	17.00%	50	1952	TX	1,491,476	12.75%	1,118,835	280,000	90,924	1,489,760	190,202	111	79%	215	28	10,080	12,759	47	59	13,437	17,009	62	79					
48	9.35%	21	2161	PA	1,627,012	8.72%	1,516,663	10,000	99,233	1,625,896	141,808	60	98%	311	0	25,278	25,794	81	83	27,117	27,670	87	89					
64	10.70%	30	2269	TX	1,703,020	8.35%	1,329,383	270,000	103,960	1,703,343	142,244	129	71%	230	18	13,305	14,515	45	63	13,202	18,594	57	81					
44	15.75%	49	1374	OK	1,803,292	12.90%	1,476,495	215,000	109,947	1,801,442	232,548	108	80%	205	29	13,671	17,089	67	83	16,697	20,871	81	102					
61	4.30%	2		TN	1,850,340	3.31%	1,422,581	315,000	112,943	1,850,524	61,171	131	66%	202	10	10,859	16,454	54	81	14,125	21,401	70	106					
43	15.75%	49	1460	OK	1,899,755	12.38%	1,493,162	290,000	115,906	1,899,067	235,173	125	83%	205	28	11,945	14,392	58	70	15,198	18,311	74	89					
58	11.80%	37	1426	TN	2,090,025	10.43%	1,846,805	115,000	127,517	2,089,322	217,923	189	84%	238	5	9,771	11,633	41	49	11,058	13,165	46	55					
36	11.40%	35	1583	NC	2,131,581	10.84%	2,026,684	0	131,734	2,158,419	231,042	297	50%	237	6	6,824	13,648	29	58	7,177	14,354	30	61					
16	9.85%	25	1464	ID	2,238,371	6.88%	1,562,396	540,000	136,656	2,239,052	153,896	180	47%	230	17	8,680	18,468	38	80	12,435	26,458	54	115					
31	12.75%	43	2652	NM	2,266,541	10.26%	1,824,620	305,000	138,425	2,268,045	232,639	113	90%	215	13	16,147	17,941	75	83	20,058	22,287	93	104					
19	11.65%	36	1463	IA	2,518,909	10.89%	2,355,142	10,000	153,734	2,518,876	274,374	200	72%	220	16	11,776	16,355	54	74	12,595	17,492	57	80					
4	9.50%	22	1560	AL	2,541,454	7.90%	2,113,263	270,000	154,912	2,538,175	200,760	164	84%	155	16	12,886	15,340	83	99	15,497	18,448	100	119					
1	11.25%	31	1444	AL	2,580,034	10.48%	2,402,596	20,000	157,469	2,580,064	270,292	223	70%	258	3	10,774	15,391	42	60	11,570	16,528	45	64					
42	14.75%	47		OK	2,726,882	12.51%	2,313,417	245,000	166,297	2,724,714	341,229	237	61%	226	26	9,761	16,002	43	71	11,506	18,862	51	83					
27	14.00%	45	1460	LA	2,893,696	11.48%	2,372,829	345,000	176,659	2,894,487	332,196	157	100%	204	19	15,114	15,114	74	74	18,431	18,431	90	90					
59	10.55%	28	1380	TN	3,046,669	8.71%	2,616,218	340,000	185,654	3,041,872	265,461	131	86%	305	12	19,208	22,355	63	73	23,257	27,043	76	89					
40	10.25%	27	1858	NC	3,186,475	9.31%	2,893,249	100,000	194,561	3,187,810	296,558	307	65%	284	12	9,424	14,499	33	51	10,379	15,968	37	56					
13	9.30%	20	1460	CO	3,318,081	7.65%	2,730,559	385,000	202,511	3,318,070	253,942	97	88%	255	15	28,150	31,989	110	125	34,207	38,872	134	152					
12	7.95%	14	2620	CO	3,558,366	7.38%	3,304,239	35,000	217,051	3,556,290	262,687	114	95%	255	1	28,985	30,510	114	120	31,214	32,857	122	129					
14	12.50%	39	2193	ID	3,600,713	10.50%	3,023,376	355,000	219,594	3,597,970	377,922	171	80%	225	17	17,681	22,101	79	98	21,057	26,321	94	117					
15	12.10%	38		ID	3,897,980	9.41%	3,032,950	625,000	237,767	3,895,717	366,987	174	78%	245	24	17,431	22,347	71	91	22,402	28,721	91	117					
39	11.50%	33	1560	NC	4,145,600	10.36%	3,734,635	155,000	252,826	4,142,461	429,483	241	86%	275	18	15,496	18,019	56	66	17,202	20,002	63	73					
11	14.75%	47	2652	CO	4,951,647	11.42%	3,832,095	820,000	302,386	4,954,481	565,234	387	63%	250	44	9,902	15,718	40	63	12,795	20,309	51	81					
60	8.00%	12	2618	TN	5,199,949	7.25%	4,714,825	165,000	317,189	5,197,014	377,186	270	61%	315	10	17,462	28,627	55	91	19,259	31,572	61	100					
29	12.50%	40	1876	NM	5,249,415	9.49%	3,983,984	945,000	320,384	5,249,368	497,998	220	77%	250	40	18,109	23,518	72	94	23,861	30,988	95	124					
21	15.75%	49	1504	KA	5,659,868	12.68%	4,555,054	760,000	345,479	5,660,532	717,421	397	78%	255	43	11,474	14,710	45	58	14,257	18,278	56	72					
66	9.85%	24	1380	TX	5,681,373	7.76%	4,477,046	860,000	346,908	5,683,954	440,989	286	67%	245	41	15,654	23,364	64	95	19,865	29,649	81	121					
57	12.55%	42		TN	5,986,000	9.89%	4,718,311	905,000	365,515	5,988,826	592,148	350	66%	248	100	13,481	20,426	54	82	17,103	25,913	69	104					
20	10.00%	26	1460	IA	6,164,678	9.10%	5,607,290	180,000	376,174	6,163,464	560,729	317	79%	283	5	17,689	22,391	63	79	19,447	24,616	69	87					
30	11.80%	37	1504	NM	6,170,611	10.48%	5,478,780	315,000	376,596	6,170,375	646,496	178	78%	455	20	30,780	39,461	68	87	34,666	44,444	76	98					
8	9.00%	17	2249	CA	6,253,964	7.37%	5,118,956	750,000	381,482	6,250,438	460,706	121	98%	320	34	42,305	43,169	132	135	51,686	52,740	162	165					
38	10.60%	29	1561	NC	6,741,895	9.17%	5,830,189	500,000	411,4																			