

# Laura P. Trebing, MAI



Real Estate Appraisal ■ Consultation ■ Market Analysis

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A RESTRICTED APPRAISAL OF  
OPERATIONAL AND MAINTENANCE FEE  
  
OF  
CONTINENTAL COUNTRY CLUB  
50 CONTINENTAL BOULEVARD  
SUMTER COUNTY, FLORIDA 34785

FOR

MR. RANDY STEGEMERTEN  
PRESIDENT  
CONTINENTAL COUNTRY CLUB R.O. INC.

23-10

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State-Certified General Real Estate Appraiser RZ2320

# Laura P. Trebing, MAI



Real Estate Appraisal ■ Consultation ■ Market Analysis

July 24, 2023

Mr. Randy Stegemerten, President  
Continental Country Club R.O. Inc.  
50 Continental Boulevard  
Wildwood, Florida 34785

Dear Mr. Stegemerten:

As you have requested, I have completed a restricted appraisal of the O&M (Operational and Maintenance) fee for the contract residents of Continental Country Club. The purpose of the appraisal is to estimate the market derived O&M fee as of October 1, 2023. New residents assume the current contract of the sellers, which expires on September 30, 2023.

The market derived O&M fee for new residents will go into effect as of October 1, 2023 when the existing contracts expire. The intended use of the appraisal is to serve as a basis for setting the O&M fee for residents that bought homes after October 1, 2022, which will go into effect as of October 1, 2023. Based on the client's explicit instructions, the market derived O&M fee for new residents is based on comparable age-restricted, resident-owned mobile home parks with golf course amenities.

The attached appraisal report contains the basic data, definitions, descriptions, and analyses used to predicate my value conclusion. Based on the known factors creating and affecting value, it is my opinion that the prospective O&M fee for the contract residents that became residents of Continental Country Club which will go into effect as of October 1, 2023, is

**\$490.00 per month.**

This amount includes the current Spectrum Fee of \$56.30 per month.

You are encouraged to read and understand the Limiting Conditions and General Assumptions that govern the use and interpretation of this appraisal report. This letter, by itself, does not constitute an expression of value on my part. It merely transmits the enclosed appraisal report to you.

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State-Certified General Real Estate Appraiser RZ2320

Mr. Randy Stegemerten  
Page 2  
July 24, 2023

It has been my pleasure to serve you in this matter and I trust that you will contact me should you have any questions concerning this appraisal report.

Respectfully submitted,

*Laura P. Trebing*

LAURA P. TREBING, MAI  
State-Certified General Real Estate Appraiser RZ2320

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State-Certified General Real Estate Appraiser RZ2320

## **TABLE OF CONTENT**

Title Page .....	1
Letter of Transmittal .....	2
Table of Contents .....	4
Certification .....	5
General Assumptions .....	7
General Limiting Conditions .....	8
Summary of Important Facts and Conclusions .....	9
Location Maps and Photographs.....	10-12
Subject Property .....	13
Report File Number .....	13
Client and Intended User .....	13
Purpose of Appraisal.....	13
Intended Use of the Appraisal.....	13
Effective Date of Appraisal.....	14
Date of the Report.....	14
Scope of Work .....	14
Appraisal of O&M Fee .....	14
Appraisal Procedures .....	14
Comparable Mobile Home Communities Adjustment Chart.....	16
Comparable Communities Location Map and Aerial Photographs .....	17-20
Discussion of Mobile Home Communities and Adjustments .....	21
Estimate of Prospective O&M Fee .....	23
 <b><u>Addenda</u></b>	
Appraiser's Qualifications & Copy of License .....	25

## **CERTIFICATION**

Subject: Continental Country Club, 50 Continental Boulevard, Wildwood, Florida, 34785

I, Laura P. Trebing, MAI, hereby certify to the following:

- To the best of my 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 General Assumptions and Limiting Conditions, and, where applicable, the Special Assumptions and Limited Conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation 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. Specifically, this appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount that would result in approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, the State of Florida, the Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- State-Certified General Real Estate Appraiser: The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- As of the date of this report, I, Laura P. Trebing, MAI, have completed the requirements under the continuing education program of the Appraisal Institute.
- No one, other than those stated herein, provided significant professional assistance to the person signing this report, and in its preparation.
- I made a personal inspection of the property that is the subject of this report on February 14, 2022 in connection with the previous appraisal of the subject.

## **CERTIFICATION (Continued)**

- I have complied with the Appraisal Standards of USPAP, and the Appraisal Institute in conducting the research and analysis, and in formulating the value conclusion(s) contained in this report.
- Per the Conduct section of the Ethics Rule of USPAP, an appraiser must disclose to the client, and in subsequent report certification any services regarding the subject property performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity. I appraised the subject's O&M fee and performed a replacement cost for insurance purposes of the subject's improvements. The date of that report is February 22, 2022.

*Laura P. Trebing*

Date Signed: July 24, 2023

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LAURA P. TREBING, MAI  
State-Certified General Real Estate Appraiser RZ2320

## **GENERAL ASSUMPTIONS**

This appraisal report has been made with the following General Assumptions.

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated. Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included to assist the reader in visualizing the property. 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.

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. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that the appropriate governing authority will allow the property to be used or developed in accordance with zoning and use regulations. 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. If any of the foregoing does not come to pass, is changed or is prohibited by subsequent action on the part of a governing authority, the values herein may be adversely affected, and this appraisal may be rendered null and void or require revision.

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 noted in the report. The sketches in this report, which are approximate only, and the photographs are included to assist the reader in visualizing the property. All data, cost estimates and statements are, in most cases, gathered from reliable sources and from reputable local or area business concerns, but in no sense guaranteed. If a survey has been included, or relied upon, it is assumed to be correct. No responsibility is assumed in the contrary and should an error in the survey sufficiently alter the subject property, this appraisal is considered null and void.

Real estate investment has an element of risk involved. Performance and success are dependent upon many factors, such as management capability, market liquidity at time of eventual sale, or subsequent events of a local, national or world character. Consequently, this estimate of market value does not absolutely fix or set the price at which the property will sell.

## **GENERAL LIMITING CONDITIONS**

This appraisal report has been made with the following General Limiting Conditions.

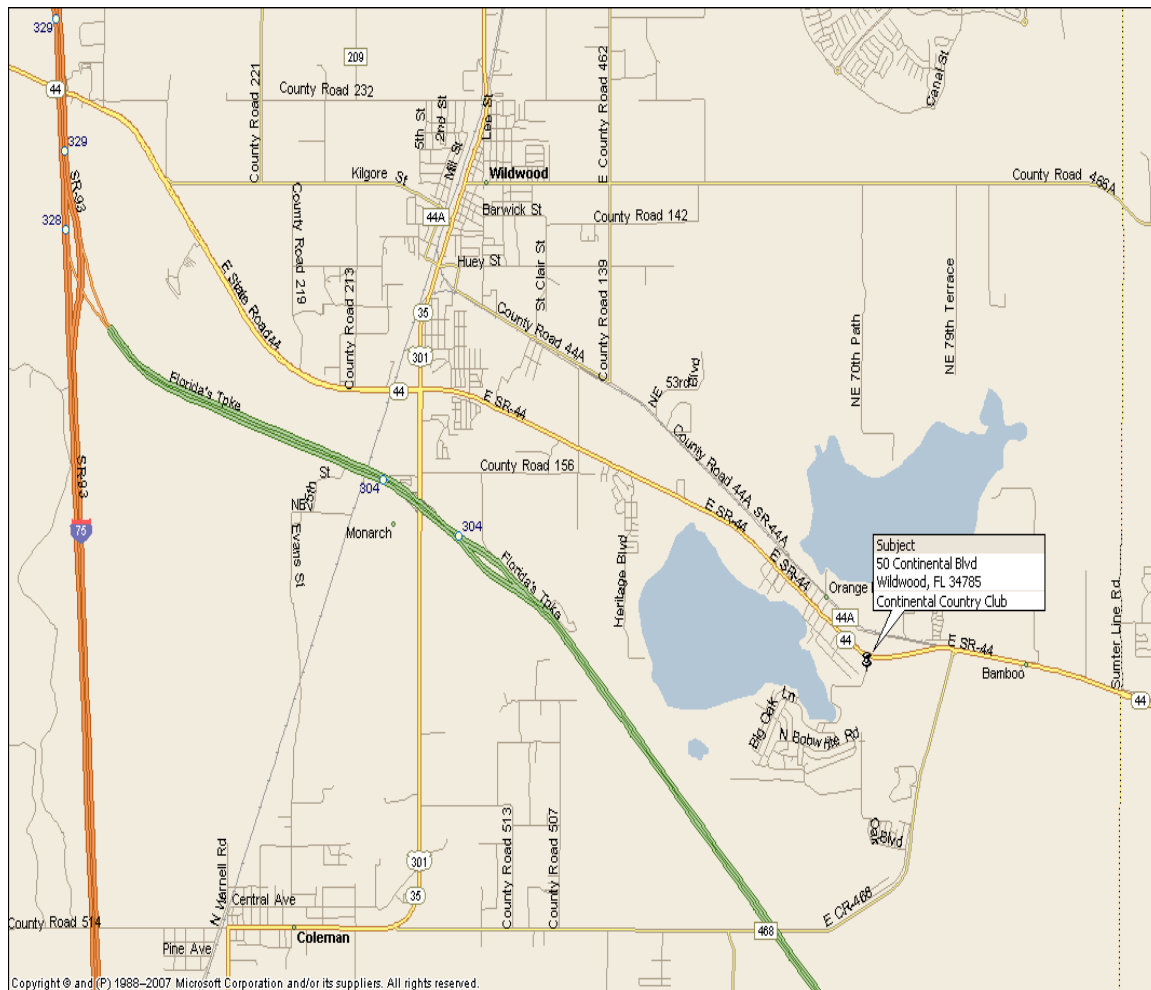
1. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with the proper written qualifications, and only in its entirety.
2. This report is valid only in its entirety. The reader must ascertain that a full and complete copy is being reviewed. The client is directed not to copy and disseminate parts of this report. Doing so renders all value conclusions null and void.
3. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusion as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.
5. The current owner of record is taken from the Sumter County Tax Rolls. This is not from a recent abstract of title and thus is the apparent owner. It should not be used for legal purposes without verification. The reader is advised to obtain an abstract of title if this issue is in question.
6. The subject maps are for illustrative purposes, and should not be construed to represent the exact legal boundaries of the subject property. Likewise, the maps depicting the comparable market data are an aid to the reader in locating these properties. These maps may not represent the exact legal boundaries of these properties.



## **SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS**

Subject Property:	Continental Country Club
Location of Property:	50 Continental Boulevard Wildwood, Florida 34785
Client and Intended User:	Mr. Randy Stegemerten, President Continental Country Club 50 Continental Boulevard Wildwood, Florida 34785
Effective Date of Study:	October 1, 2023
Date of the Report:	July 24, 2023
<b>Prospective O&amp;M Fee as of October 1, 2023:</b>	<b>\$490.00</b>

## 23-10 - Continental Country Club Location Map



## 23-10 - Continental Country Club Regional Map



## Aerial Photograph



## **SUBJECT OF APPRAISAL**

The subject of this restricted appraisal is the O&M (Operational and Maintenance) fee for the contract residents of Continental Country Club. The purpose of the appraisal is to estimate the market derived prospective O&M fee as of October 1, 2023. New residents assume the current contract of the sellers, which expires on September 30, 2023. The market derived prospective O&M fee for new residents will go into effect as of October 1, 2023 when the existing contracts expire.

Continental Country Club is a resident owned, manufactured housing subdivision located along the south side of State Road 44, four miles east of U.S. Highway 301, Sumter County, Florida.

The contract residents are those bound by the current DOR (Declaration of Restrictions) for O&M fees. For the purposes of this report, the terms O&M (Operational and Maintenance) fee, maintenance charge, and maintenance fee shall mean the same.

The O&M fee is estimated based on the current level of service described in the DOR (Declaration of Restrictions) for Continental Country Club originally dated November 19, 1973, and amended January 1, 1989, and September 26, 2002. The 2002 DOR was amended to reflect the current level of service outlined in Section 2, "Duties of the Association."

The O&M fees estimated in this appraisal are the prospective fees as of October 1, 2023, the effective date of the appraisal, and the anniversary date of the adjustments to the maintenance fee.

## **APPRAISAL FILE NUMBER:** 23-10

## **CLIENT AND INTENDED USER**

Mr. Randy Stegemerten, President  
Continental Country Club R. O., Inc.  
50 Continental Boulevard  
Wildwood, Florida 34785

(352) 748-3293

## **PURPOSE AND INTENDED OF THE APPRAISAL**

The purpose of the restricted appraisal is to estimate the prospective market derived O&M fee as of October 1, 2023 for new residents as of October 1, 2022. New residents assume the current contract of the sellers, which expires on September 30, 2023. The prospective market derived O&M fee for new residents will go into effect as of October 1, 2023 when the existing contracts expire.

The intended use of the appraisal is to serve as a basis for setting the O&M fee for residents that bought homes after October 1, 2022, which will go into effect as of October 1, 2023.

## **EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT**

The effective date of the estimated prospective O&M fee is October 1, 2023. This is the anniversary date of the adjustments to the O&M fee for new residents that purchased homes since October 1, 2022. The date of the report is July 24, 2023.

## **SCOPE OF THE APPRAISAL**

This is a restricted appraisal report that embodies all the research, data, and analyses used to predicate the value conclusion. The following independent investigations and analyses are undertaken in performing the appraisal, as follows:

- Laura P. Trebing, MAI inspected the subject property on February 14, 2022 for a previous appraisal.
- The description of the subject improvements is based on a personal inspection of the subject property on February 14, 2022, information provided by the client, and the Sumter County Property Appraiser's records.
- Per the client's specific instructions, the O&M fee is estimated by comparing the subject with similar resident-owned, age restricted, golf course mobile home parks in the Florida market. Since the subject is a golf course community, the search was extended to include the entire State of Florida. Sources consulted were the firm's appraisal library, which is continually updated, and recent market activity noted in the public records and reported by various sources. Unless otherwise noted, all information was verified with the office manager, secretary, park manager, owner or sales agent.

This report is reliable in its conclusions and is sufficiently documented. It is written with the understanding that the client and all parties involved are familiar with the property itself and may not contain supporting rationale for all of the opinions and conclusions set forth in this report.

## **APPRAISAL PROCEDURE**

The traditional appraisal procedures do not apply in this instance. The O&M fee is based on the DOR originally dated November 19, 1973, and amended on January 1, 1989, and September 26, 2002. The O&M fee is described as Exhibit B, Page 1 of the September 26, 2002 amendment, as follows:

*"The monthly maintenance charge shall be initially established at the market value for operation and maintenance charges, based upon a comparison of comparable mobile home communities, as determined by the Country Club in its sole discretion. The monthly maintenance charge is hereby established as \$114.00 per month.*

*The maintenance charge shall be increased annually based upon either the increase in the Consumer Price Index since that last increase in the maintenance charge or five percent (5%) of the maintenance charge in effect at that time, whichever is less.*

*No increase in the maintenance charge shall occur prior to January 1, 1989. The Consumer Price Index is defined as the U.S. Department of Labor Consumer Price Index published by the U.S. Bureau of Labor Statistics, United States City Average for all Urban Consumers' Residential Rent – U.S. City Average (1967=100) and shall be effective as far as each Owner is concerned upon 90 days notice as required by Section 723.037, F.S.”*

According to the U.S. Bureau of Labor Statistics, the Urban Consumers' Residential Rent is now referred to as Rent of Primary Residence. Also, the base of 1967=100 has been updated to 1982-84=100. The description of the Maintenance Charge goes on to say...

*“Upon any sale of the lot, the maintenance charge may be changed at the discretion of the Country Club to the then-current market value for operation and maintenance charges as described above, and thereafter, unless and until any subsequent sale of the lot, shall be increased in accordance with the schedule set forth above.”*

Based upon the above paragraph, and with the client's explicit instructions, the prospective O&M will be estimated by comparing the subject with comparable mobile home communities.

### **ESTIMATE OF O&M BASED ON COMPARABLE MOBILE HOME COMMUNITIES**

A survey of the market area uncovered three communities that are comparable to the subject when considering location, age/quality, and/or recreational amenities. A chart showing these three comparables is presented on the following page. Adjustments are applied for services and physical characteristics. Each adjustment will then be discussed.

## COMPARABLE MOBILE HOME COMMUNITIES

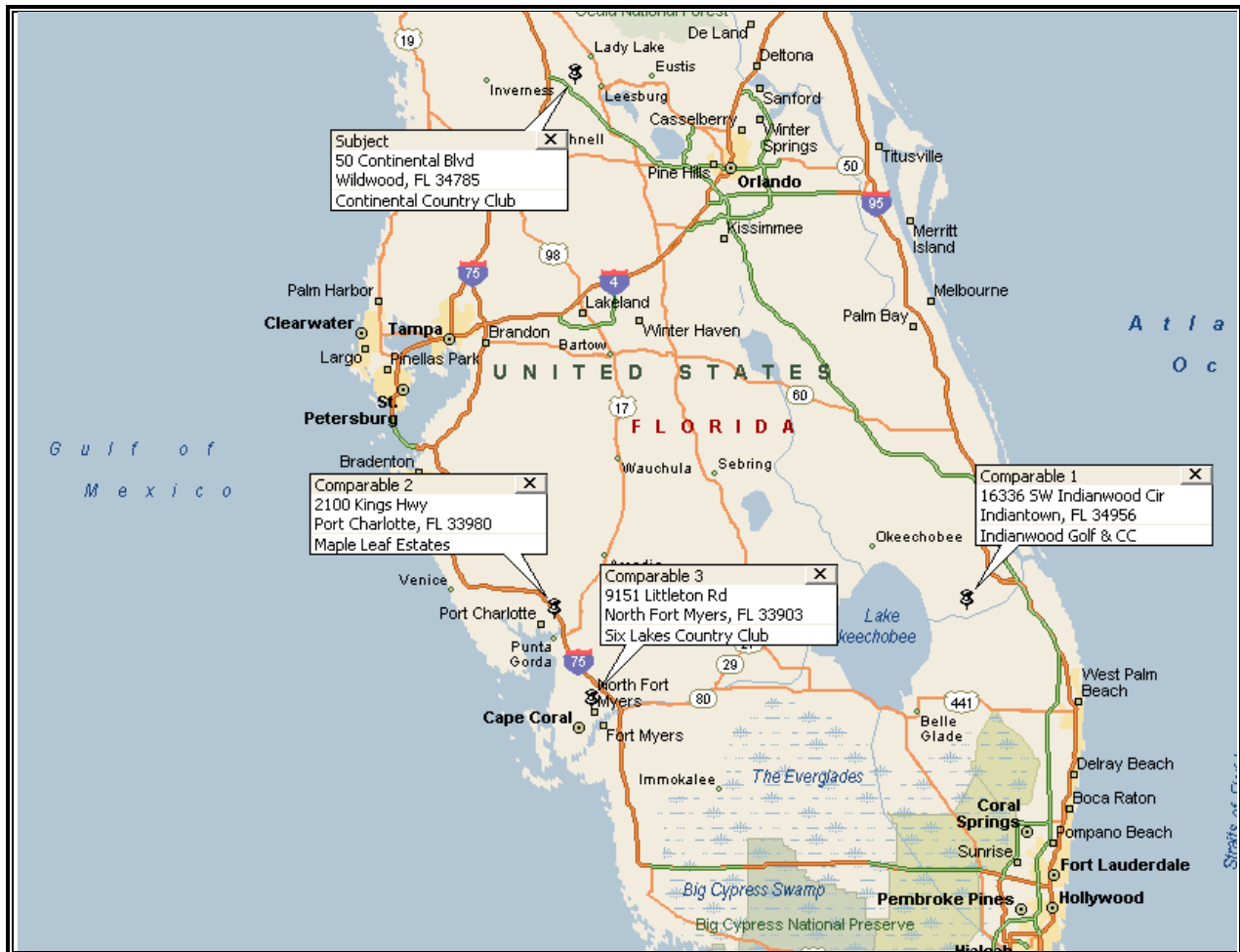
SUBJECT: CONTINENTAL COUNTRY CLUB

File: 23-10 Maintenance Fee Adjustments

	Subject	Comparable 1	Comparable 2	Comparable 3
NAME OF COMMUNITY	Continental Country Club	Indianwood Golf & Country Club	Maple Leaf Estates	Six Lakes Country Club
LOCATION	50 Continental Boulevard Wildwood Sumter County	16336 Indianwood Circle Indiantown Martin County	2100 Kings Highway Port Charlotte Charlotte County	9151 Littleton Road North Ft. Myers Lee County
DISTANCE FROM SUBJECT	Subject	150 Miles SE	120 Miles SW	145 Miles S
NUMBER OF UNITS	961	596	1,112	594
AVERAGE UNIT SIZE	8,100 SF	5,000 SF	4,950 SF	4,800 SF
AGE/CONDITION	1972-74/Very Good	1984-1990/Good	1975/Very Good	1975-2018/Very Good
CLUBHOUSE	Yes	Yes	Five	Two
RESTAURANT	Yes	Yes	Yes	Yes
LOUNGE	Yes	Yes	Yes	Yes
SWIMMING POOL	Yes	Two	Four/heated	Yes
WHIRLPOOLS	Yes	Yes	Two	Yes
SHUFFLEBOARD COURTS	8	6	16	6
TENNIS/PICKLEBALL COURTS	2 / 4	2	5	2
GOLF COURSE	18-Hole	18-Hole	18-Hole Executive	18-Hole Executive
OTHER	Arts and Crafts	Bocce	Lawn Bowling	Country Club
TYPE COMMUNITY	Over-55	Over-55	Over-55	Over-55
	Adult Subdivision	Resident-Owned	Resident-Owned	Resident-Owned
MAINTENACE FEE (O & M)	\$460.91	\$325.00	\$299.56	\$469.30
SERVICES INCLUDED	T,L,Sec,TV/Int	L,T	L, Sec	T,L,Sec,TV
ADJUSTMENTS:				
LAWN MAINTENANCE		\$0.00	\$0.00	\$0.00
WATER/SEWER		\$0.00	\$0.00	\$0.00
TRASH COLLECTION		\$0.00	\$24.36	\$0.00
CABLE TV/INTERNET		\$56.30	\$56.30	\$20.00
SECURITY		\$25.00	\$0.00	\$0.00
LOCATION		\$65.00	\$0.00	\$0.00
AGE/QUALITY		\$0.00	\$0.00	\$0.00
RECREATIONAL AMENITIES		\$0.00	\$20.00	\$20.00
NET ADJUSTMENT		\$146.30	\$100.66	\$40.00
ADJUSTED AVG. MONTHLY RATES		\$471.30	\$400.22	\$509.30



23-10 Continental Country Club  
Maintenance Fee Comparables  
Location Map





Comparable 1  
Indianwood Golf & Country Club





Comparable 2  
Maple Leaf Estates Golf & Country Club





Comparable 3  
Six Lakes Country Club

## **COMPARABLE MOBILE HOME COMMUNITIES**

The first set of adjustments to the comparables is for utilities/services included in the O&M. All of the comparables include use of the recreational amenities in the O&M not including the golf course; therefore, this service is not considered in the adjustments.

### **SERVICES/UTILITIES:**

The first adjustments applied are for services and utilities. When a service is provided at the subject, but not at the comparable, the O&M for the comparable is adjusted upward for inferior service. When a service is not provided at the subject, but is at the comparable, the O&M for the comparable is adjusted downward for superior service. Should adjustments be indicated, the comparables are adjusted, never the subject.

### **Lawn Maintenance:**

The first services adjustment is for lawn maintenance, which is included in the O&M at the subject and all of the comparables. No adjustment is applied for this service.

### **Trash Collection:**

Trash collection is included at the subject in the O&M, as well as Indianwood and Six Lakes Country Club. Maple Leaf Estates, located in Charlotte County, does not include trash collection in the O&M. Trash collection costs are included in the real estate taxes in Charlotte County. Based on the actual Charlotte County assessment for trash collection, Maple Leaf Estates is adjusted upward by \$24.36 for this inferior service.

### **Cable TV/Internet:**

The O&M for Six Lakes Country Club includes basic cable TV but not internet service. This comparable is adjusted upward for inferior internet service by \$20.00. This is the advertised cost for this service from Comcast, which is the provider at Six Lakes.

Indianwood Golf & Country Club and Maple Leaf Estates do not include this service. These two comparables are adjusted upward by \$56.30 for this inferior service, which is the actual cost at the subject.

It is important to note that although this is the adjustment applied, in all likelihood the residents of these communities are paying much more than \$56.30 for this service.

**Security:**

There is a guarded gatehouse that provides security service at the subject on a 24-hour basis. This service is also provided at Maple Leaf Estates and Six Lakes Country Club, but not at Indianwood. Based on the actual cost to provide this service at the subject and comparables that employee security companies, an upward \$25.00 adjustment is applied to Indianwood.

**PHYSICAL ATTRIBUTES:**

The next section of adjustments is for physical attributes. These include location, age/quality, and recreational amenities. Again, should these attributes be superior to the subject, the comparable is adjusted downward, and should these attributes be inferior to the subject, the comparable is adjusted upward.

**Location:**

The subject is located in Sumter County, east of I-75 and Wildwood, and west of Leesburg. Indianwood Golf & Country Club is located in Indiantown, a rural inland community in Martin County. This comparable is adjusted upward by \$65.00, which is 20% of the O&M fee. The other comparables have similar location characteristics and are not adjusted for location.

**Age/Quality:**

The subject was developed beginning in 1972 through 1974, and is a very good quality development. The comparables were developed at approximately the same time, and are similar in quality, with the exception of Indianwood. This community is newer than the subject, but inferior with regard to quality. The downward adjustment for superior age is offset by the upward adjustment for inferior quality; therefore no adjustment is applied to this comparable.

**Recreational Amenities:**

The subject has a clubhouse that is a full-service country club clubhouse. The clubhouse has a full-service restaurant, lounge, pro shop, and lockers. There is an 18-hole, par 72 golf course, swimming pool, wading pool, whirlpool, tennis and pickleball courts, and shuffleboard courts. The subject has a fitness center and billiards room. This is most similar to Indianwood Golf and Country Club.

Six Lakes and Maple Leaf Estates have 18-hole executive golf courses. By comparing Maple Leaf Estates and Six Lakes to Indianwood, which is most similar to the subject, upward adjustments are applied to Comparables 2 and 3 for recreational amenities.

**MARKET DERIVED O&M:**

After applying adjustments for services/utilities, and for physical attributes, the O&M fees for the comparables range from \$400.22 to \$509.30 per month. Applying the most weight to Comparable 3, which is most similar to the subject in services included, with additional weight given to Comparable 1 for similar recreational amenities, the estimated prospective market derived O&M, as of October 1, 2023 is \$490.00 per month.

As previously noted, this amount includes the Spectrum fee of \$56.30 per month.

**PROSPECTIVE O&M FEE FOR CONTINENTAL COUNTRY CLUB  
AS OF OCTOBER 1, 2023****\$490.00 PER MONTH**

## ***ADDENDA***



**APPRAISER'S QUALIFICATIONS**  
**Laura P. Trebing, MAI**  
**State-Certified General Real Estate Appraiser RZ2320**

The appraiser is an MAI designated Member of the Appraisal Institute, a State-Certified General Appraiser RZ2320 by the Florida Real Estate Appraisal Board, a registered Real Estate Salesman (License SL0476659), and has participated in full time real estate appraisal and consultation since 1985. Employment prior to that time concentrated on appraisal research, and the legal profession.

**General Education Background**

McKenzie College, Chattanooga, Tennessee  
 Designated Member of the Appraisal Institute (MAI)  
 State-Certified General Appraiser, State of Florida RZ2320  
 General Comprehensive Exam (Appraisal Institute)  
 Florida Real Estate Salesman's License, FREC

**Seminars & Courses Attended**

2023	The 50 Percent FEMA Rule Appraisal (AI Seminar)	3 Hours
	Risk and Equity's Role (AI Seminar)	3 Hours
	Avoiding Bias & Building a Bias Defense (AI Seminar)	4 Hours
	Appraisal Review of Multiple Appraisers (AI Seminar)	2 Hours
2022	Central Florida Real Estate Forum (AI Seminar)	8 Hours
	Florida State Law for Real Estate Appraisers (AI Course)	3 Hours
	National USPAP Update Course (AI Course)	7 Hours
	Valuation Overview of Accessory Dwelling Units (AI Seminar)	7 Hours
2021	Business Practices and Ethics (AI Course)	7 Hours
2020	Economic Views: Looking Ahead to 2020 (AI Webinar)	2 Hours
	Hot Legal Issues – The Gig Worker Law (AI Webinar)	2 Hours
	National USPAP Update Course (AI Course)	7 Hours
	Florida State Law for Real Estate Appraisers (AI Course)	3 Hours
	Valuation Impacts of COVID-19 (AI Webinar)	2 Hours
	Transferred Value Law of Conservation of Cost (AI Seminar)	7 Hours
	Valuation Impacts of COVID-19: 1-4 Unit Residential (AI Webinar)	2 Hours
	Measuring Market Reaction to Residential Features (AI Course)	3 Hours
2019	Appraisal Review and Validation Stress Testing (AI Webinar)	2 Hours
	Evaluating Commercial Leases (AI Course)	7 Hours
	NCREIF Agricultural Appraisal Guidelines (AI Webinar)	2 Hours
	Artificial Intelligence AMVs and Blockchains (AI Course)	4 Hours
2018	Florida State Law for Real Estate Appraisers (AI Course)	3 Hours
	National USPAP Update Course (AI Course 400)	7 Hours
	Valuation Resources for Solar PV Systems (AI Course)	4 Hours
	Hybrid Appraisals Use and Application (AI Webinar)	2 Hours
	Insurance Appraisal – Report Contents & Valuation (AI Course)	3 Hours
	How to Read a Residential Appraisal Report (AI Webinar)	2 Hours

**Qualifications of Laura P. Trebing, MAI**

(Continued)

2017	Business Practices and Ethics (AI Course 420)	7 Hours
	Yellow Book Changes – Overview for Appraisers (AI Webinar)	2 Hours
	GSE Appraisal Policy Workshop (AI Webinar)	2 Hours
	Legal Trends and Issues Impacting Appraisers (AI Webinar)	2 Hours
	Impacts of Tax Reform on Real Estate Appraisals (AI Webinar)	2 Hours
	The Underlying Asset (AI Course)	3 Hours
2016	2017 Central Florida Real Estate Forum (AI Forum)	8 Hours
	Florida State Law for Real Estate Appraisers (AI Course)	3 Hours
	National USPAP Update Course (AI Course 400)	7 Hours
	3D Printing Implications for Valuation Professionals (AI Course)	2 Hours
	Mixed Use Properties – The Tough Ones (AI Course)	3 Hours
	Litigation Assignments for Residential Appraisers (AI Course)	4 Hours
2015	Cool Tools: New Technology for R.E. Appraisers (AI Course)	7 Hours
	Analyzing Operating Expenses (AI Course)	7 Hours
	You Say Fracking, I Say Frac'ing (AI Webinar)	2 Hours
	GASB Final Statement on Fair Value Measurement (AI Webinar)	2 Hours
	Contamination and the Valuation Process (AI Webinar)	2 Hours
	Appraising Complex Properties in Historic Areas (AI Webinar)	2 Hours
2014	Florida State Law for Real Estate Appraisers (AI Course)	3 Hours
	National USPAP Update Course (AI Course 400)	7 Hours
	Golf Course Property Valuation (AI Webinar)	2 Hours
	Mastering Unique Complex Property Appraisals (Hondros)	15 Hours
	Analyzing Operating Expenses (AI Course)	7 Hours
	Fundamentals of Going Concerns (AI Webinar)	2 Hours
2012	Impairment Testing & Fair Value (AI Webinar)	2 Hours
	2011 International Valuation Standards (AI Webinar)	2 Hours
	IRS Valuation (AI Webinar)	2 Hours
	Guide Notes 11 and 12 (AI Webinar)	2 Hours
	Is Your Data Secure (AI Webinar)	2 Hours
	Feasibility, Market Value, Investment Timing: Option Value	7 Hours
2011	Florida State Law for Real Estate Appraisers (AI Course)	3 Hours
	National USPAP Update Course (AI Course 400)	7 Hours
	Business Practices and Ethics (AI Course 420)	7 Hours
	Appraisal Curriculum Overview General (AI Course)	15 Hours
	Investment Property Accounting Standards (AI Webinar)	2 Hours
	Understanding the New Interagency App. Guidelines (AI Webinar)	2 Hours
2010	Appraising Distressed Commercial Real Estate (AI Course)	7 Hours
	Valuation by Comparison (AI Course)	7 Hours
	Residential Design: The Makings of a Good House (AI Course)	7 Hours
	National USPAP Update Course (AI Course 400)	7 Hours
	Florida Law Update for Appraisers (AI Course)	3 Hours
	Florida Supervisor/Trainee Roles & Rules (AI Course)	3 Hours
	Oil Spills & Property Values (AI Webinar)	2 Hours

**Qualifications of Laura P. Trebing, MAI****(Continued)**

2008	Florida Supervisor Trainee Roles and Rules (AI Course)	3 Hours
	Florida State Law for Real Estate Appraisers (AI Course)	3 Hours
	National USPAP Update Course (AI Course 400)	7 Hours
2007	Appraising Convenience Stores (AI Course)	7 Hours
	Analyzing Operating Expenses (AI Course)	7 Hours
	Appraising High-Value and Historic Homes (AI Course)	7 Hours
	Small Hotel/Motel Valuation (AI Course)	7 Hours
	Reappraising, Readdressing, and Reassigning (AI Course)	3 Hours
	Condominiums, Co-ops, and PUD's (AI Course)	7 Hours
2006	What Clients Would like Their Appraisers to Know (AI Course)	7 Hours
	Florida State Law for Real Estate Appraisers (AI Course)	3 Hours
	National USPAP Update Course (AI Course 400)	7 Hours
	FHA and the Residential Appraisal Form (AI Course)	7 Hours
	Business Practices and Ethics (AI Course 420)	8 Hours
2004	Florida State Law for Real Estate Appraisers (AI Course)	3 Hours
	National USPAP Update Course (AI Course 400)	7 Hours
	Appraising Manufactured Housing (AI Seminar)	7 Hours
	Appraisal Liability (AI Seminar)	7 Hours
	R.E. Finance, Value and Investment Performance (AI Seminar)	7 Hours
2002	Advanced Income Capitalization (AI Course 510)	36 Hours
	USPAP/Law Update	10 Hours
2001	Standards of Professional Practice, Part C (AI Course 430)	16 Hours
2000	USPAP/Law Update	7 Hours
	The Comprehensive Appraisal Workshop	26 Hours
	Demonstration Appraisal Report	
1999	General Demonstration Appraisal Report Writing Seminar	15 Hours
	Appraisal Principals (AI Course 110) Challenge Exam	3 Hours
	Appraisal Procedures (AI Course 120)	39 Hours
	Report Writing and Valuation Analysis (AI Course 540)	40 Hours
	Advanced Applications (AI Course 550)	40 Hours
1998	Appraising 2-4 Family Residential Properties	6 Hours
	Environmental Considerations for the Appraiser	8 Hours
	Regression Analysis: The Appraisal Approach of the Future	8 Hours
	USPAP/Law Update	8 Hours
1996	USPAP/Law Update	7 Hours
	FREAB Certified General Appraisal Course ABIII	60 Hours
1994	HP-12C Calculator for Finance and Real Estate	8 Hours
	USPAP/Law Update	7 Hours
	From the Appraiser to the Underwriter	15 Hours
1992	Capitalization Theory and Technique, Part A (1AB)	30 Hours
	Capitalization Theory and Technique, Part B (1BB)	30 Hours
	Standards of Professional Practice, Part A (AI410)	15 Hours
	Standards of Professional Practice, Part B (AI420)	15 Hours
1986	Salesman License Course – Bert Rodgers School of Real Estate	60 Hours

## **Qualifications of Laura P. Trebing, MAI** (Continued)

### **Experience**

1983-1985	Researcher, Gormley & Associates, Sarasota, Florida
1985-1987	Staff Appraiser, Gormley & Associates, Sarasota, Florida
1987-1994	Staff Appraiser, Goodnow & Associates, Sarasota, Florida
1994-2000	Staff Appraiser, Gulf Appraisers-Consultants, Inc., d/b/a Hettema & Saba, Sarasota, Florida
2000	Principal – Laura P. Trebing, MAI

### **Partial List of Mobile Home Parks and RV Parks Appraised**

#### **Sarasota County:**

Alameda Isles, Riverwalk, Harbor Lights, Park East, Harbor Cove, South Winds, Florida Pines, Palm Terrace, Happy Haven, Bahia Vista Estates, Bay Indies, Venice Isle, Oakwood Manor, La Casa, Venice Municipal, Country Club Estates, Bayfront Court, Tri-State, Sandalwood, Sarasota Mobile Home Park, Desoto Place, Phillippi Shores, Myakka Mobile Home Court, Oak Grove, Lake Village, Windmill Village South, Venice Campground, Earl's Sunnyside South, Pine Shores, Aloha, Camelot Lakes, Camelot East, Buckingham Club, Saralake Estates, Brook to Bay, Gulfshore

#### **Manatee County:**

Terra Siesta, Villa Del Sol, Tropic Isles, Westwinds, Country Lakes Village I & II, Coach House, Paradise/Sarasota Bay, Country Retreat, Try-Mor, Two Rivers, Cortez Windmill Village, Cortez Trailer Park, Colony Cove, Terra Ceia Manor, Largo Trailer Park, The Gardens, Twin Shores, El Rancho Village (Village on the Greens), Palma Sola Shores, Chateau Village, Gulf Beach Resort, Palm Grove, Frog Creek Campground, Palm Bay, Colonial Mobile Manor, Twin Oaks, Plantation Grove, Hawaiian Village, Desoto Mobile Estates, Bowlees Creek, Citrus Grove, Pine Haven, Southern Pines, Vista del Lago, Pioneer Park, Mermaid's Manor, Sandpiper Resort, Luxor, Mary Ann, Orange Grove, Bradenton Tropical Palms, Pelican Pier

#### **Charlotte County:**

Maple Leaf Estates, Port Charlotte Village, Mary Lu, Victoria Estates, Burnt Store Colony, Alligator Park, Pelican Harbor, Lazy Lagoon, Vizcaya Lakes, Island Lake Estates, Buttonwood Village, Riverside Oaks, Lakewood Village, Peace River MH & RV Park, Gasparilla Mobile Estates

#### **Lee County/Collier County:**

Siesta Bay, Pine Island Cove, Pioneer Village, Bayshore Village, Imperial Bonita Estates, Bonita Beach Trailer Park, Horizon Mobile Home Village, The Groves RV Resort, Cypress Woods, Orange Harbor, Bonita Heights, Hitching Post, Enchanting Acres, Greystone, Windjammer, Blue Sky, Naples Estates, Pine Island KOA, Pink Citrus, Royal Coach Village, Royal Coach Estates, Golden Palms, Spring Creek Village, Marco Shores Estates, Red Coconut RV/Mobile Home Park, Jamaica Bay, Tropicana, Old Bridge, Six Lakes Country Club, Lazy J Mobile Home & RV Park, Poinsettia Park, Century 21 Mobile Community, Raintree RV Resort

**Pinellas County/Hillsborough County:**

Riviera, Westwinds I & II, Southwinds, El Rey, Lakeside Village, Whispering Pines, Amber Glades, Sunset Palms, Regency Cove, Featherock, Riverbreeze, Apollo Beach, Ranch Oaks, Sandpiper, Windward Knoll, The Village of Tampa, Sunshine City, Mobel Americana, Valrico Hills, Caribbean Isles, Serendipity, Ranchero Village, Paradise Park, Country Park, Pointe West, Sunny Grove, Harbor Lights Club, Little Manatee Isles, Strawberry Ridge, Conrad

**Polk County:**

Lake Pointe Village, Heatherwood, Fountainview, Foxwood Village, Valencia Estates, Sunset Mobile Manor, Cypress Lakes Golf & Country Club, Orange Acres Ranch, Frostproof Lakefront Resort, Lake Clinch Manor, Citrus Center Colony, Shipp Reck Harbor, Mouse Mountain, Highland Village, Kissimmee River Park, Bonny Shores, Walden Shores, Hideaway on Lake Pierce

**Marion County:**

Oakmuir Village West and Estates, Live Oaks, Rolling Greens, The Arbors of Ocala

**Highlands County:**

Buttonwood Bay, Tanglewood, Reflections on Silver Lake, Sunny Pines, Lake Glenada, Tropical Harbor, Francis I, Marina Cove, Lake Bonnet Village, Hammock Mobile Estates, Southland Court, Lakeside Village

**Volusia County/Flagler County/Putnam County:**

Bear Creek, Holly Forest, Highland Country Estates, Quail Hollow, Hidden Hills, Surfside Estates, Crane Lakes Golf & Country Club, La Costa Village, Whisperwood, Eastern Shores, Tanglewood Mobile Estates, Trail Boss Campground, Colonial Colony North, Colonial Colony South, Colony in the Wood, Magnolia Village, Country Village

**Pasco County/Hernando County/Sumter County/Leon County/Citrus County:**

Lazy Breeze, Country Aire Estates, Weeki Wachee Mobile Home Park, Southport Springs, Red Barn, Big Tree, Woodbrook Estates, Gulf Breeze RV Park, Wildwood Acres/Wildwood M2 Village, Brittany Estates, Istachatta Mobile Home Park, Shadow Wood Village, Sundance Village, Sundance Lakes, Walden Pond, Forest Lake Estates, Webster Travel Park, Colony Cove, Singing Forest 1, 2 & 3, Spanish Trails West, Ralph's Travel Park, Sleepy Hollow Mobile Estates

**Martin County/Palm Beach County/Broward County/Brevard County:**

Palm Breezes Club, Colonial Coach, Seville Court, Sea Esta, Paddock, Oakdale, Pinetree Park, Riverview Mobile Home Estates, Indianwood Golf & Country Club, Lamplighter Village, Orangebrook Mobile Home Estates, Tidewater Estates, Maralago Cay

**Seminole County/Osceola County/Orange County/Lake County:**

Hacienda Village, The Mark Mobile Home Park, Hyde Park, Lake Marian Paradise, Bonfire, Emerald Lakes, Lake Harris RV Resort, Quail Hollow, Oakridge Village, Corley Island, Tara Village, Lake Griffin Harbor, Holliday RV Resort, Shelter Cove, The Groves, Zellwood Station



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

**TREBING, LAURA P**

4373 PASADENA CIR  
SARASOTA FL 34233

**LICENSE NUMBER: RZ2320**

**EXPIRATION DATE: NOVEMBER 30, 2024**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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**State Certified General Real Estate Appraiser  
License RZ2320**