

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

CASE NO. 8:20-CV-325-T-35AEP

BRIAN DAVISON;  
BARRY M. RYBICKI;  
EQUIALT LLC;  
EQUIALT FUND, LLC;  
EQUIALT FUND II, LLC;  
EQUIALT FUND III, LLC;  
EA SIP, LLC;

Defendants, and

128 E. DAVIS BLVD, LLC;  
310 78TH AVE, LLC;  
551 3D AVE S, LLC;  
604 WEST AZEELE, LLC;  
2101 W. CYPRESS, LLC;  
2112 W. KENNEDY BLVD, LLC;  
5123 E. BROADWAY AVE, LLC;  
BLUE WATERS TI, LLC;  
BNAZ, LLC;  
BR SUPPORT SERVICES, LLC;  
BUNGALOWS TI, LLC;  
CAPRI HAVEN, LLC;  
EA NY, LLC;  
EQUIALT 519 3RD AVE S., LLC;  
MCDONALD REVOCABLE LIVING TRUST;  
SILVER SANDS TI, LLC;  
TB OLDEST HOUSE EST. 1842, LLC;

Relief Defendants.

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**RECEIVER'S UNOPPOSED MOTION TO APPROVE  
PRIVATE SALE OF REAL PROPERTY-**

**22706 GAGE LOOP #39 IN LAND O'LAKES, FLORIDA**

Burton W. Wiand, as receiver over the assets of the above-captioned Corporate Defendants and Relief Defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”) moves the Court to approve the sale of 22706 Gage Loop #39, Land O’Lakes, Florida 34639 (the “**Property**”) to Earl and Angeline Feltner (the “**Purchasers**”) for \$92,500. A copy of the Purchase and Sale Agreement with attached Sale Addendum: Price Adjustment is attached as **Exhibit 1** (the “**Contract**”). As explained below, the Receiver believes the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate.

**BACKGROUND**

At the request of the Securities and Exchange Commission (“**SEC**”), the Court appointed the Receiver on February 14, 2020 and directed him, in relevant part, to “[t]ake immediate possession of all property, assets and estates of every kind of the Corporate Defendants and Relief Defendants,” which includes “all real property of the Corporate Defendants and Relief Defendants, wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order.” Doc. 6 (the “**Order**”) at p. 73, ¶ 1. The Court also ordered that “[t]itle to all property, real or personal, all contracts, rights of action and all books and records of the Corporate Defendants and Relief Defendants and their principals wherever located within or without this state, is vested by operation of law in the Receiver.” Doc. 6 at p. 77, ¶ 17.

The Order also directs the Receiver to “[m]ake or authorize such payments and disbursements from the funds and assets taken into control, or thereafter received by the

Receiver, and incur, or authorize the incurrence of, such expenses and make, or authorize the making of, such agreements as may be reasonable, necessary, and advisable in discharging the Receiver's duties." Doc. 6 at p. 75 ¶ 8. EquiAlt Fund II, LLC incurred expenses in renovating the Property and listed it for sale prior to the appointment of the Receiver. The Property is currently vacant and not generating any revenue while also incurring carrying costs such as insurance, HOA fees, and taxes.

### **The Procedures Applicable to Sales of Real Property**

The procedures applicable to private sales of receivership real estate are set forth in 28 U.S.C. § 2001(b) ("**Section 2001(b)**"):

After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(b).<sup>1</sup> The Receiver can move the Court to waive strict compliance with these procedures, but as explained below, the Receiver has substantially and materially complied with the statute.

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<sup>1</sup> Section 2001(b) governs here because this is a private sale of real property and because 28 U.S.C. §§ 2001(a) and 2004 deal with public auctions and personal property, respectively.

### **The Property, the Receiver's Marketing Efforts, and the Proposed Sale**

EquiAlt Fund II, LLC, a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property. The Property was purchased with scheme proceeds – *i.e.*, money contributed to the scheme by victim investors. The Property has two bedrooms and two bathrooms.<sup>2</sup> It was built in 1988 and purchased by EquiAlt Fund II, LLC in 2013 via tax deed.<sup>3</sup> After purchase, substantial renovations were done to the Property.

The initial list price for the Property was \$99,900. The sale price is only \$7,400 below the initial list price and is approximately \$2,500 above recent comparable sales due to renovations to the Property. The sale price is substantially above the approximate tax assessed value.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources. The valuations include the appraisal submitted to the lender by the Purchasers and two opinions of value from licensed real estate professionals (collectively, the “**Valuations**”), which are attached as **Exhibits 2-4**. According to the Valuations, a reasonable sale price for the Property would be between \$83,160 and \$114,840. The recent appraisal values the Property at \$90,000, and the sale price is \$2,500 above the appraised value. As demonstrated by these exhibits, the \$92,500 sale price is within this range, exceeds the appraised value, and is thus fair and reasonable. The sale of the Property would constitute a \$92,500 gross recovery for the Receivership Estate. The average of the Valuations is \$96,000,

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<sup>2</sup> See [https://www.zillow.com/homedetails/22706-Gage-Loop-APT-34-Land-O-Lakes-FL-34639/70800759\\_zpid/](https://www.zillow.com/homedetails/22706-Gage-Loop-APT-34-Land-O-Lakes-FL-34639/70800759_zpid/).

<sup>3</sup> See <http://images.pascogov.com/deed.aspx?bp=88951426>.

and in compliance with Section 2001(b), the sale price of \$92,500 is substantially greater than two-thirds of that amount – *i.e.*, \$64,000.

### **Section 2001(b) Publication**

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale for one day in the Tampa Bay Times, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice is attached as **Exhibit 5**. The Receiver will also publish this motion and the notice on his website – [www.equialtreceivership.com](http://www.equialtreceivership.com). No less than 10 days after publication of the notice, the Receiver will inform the Court whether any potential purchaser submitted a “bona fide offer” as contemplated by Section 2001(b). Given these circumstances and the existence of ready-and-willing Purchasers, the Receiver believes that approval of the proposed sale pursuant to the Order and Section 2001(b) is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate.

### **ARGUMENT**

The Court’s power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court’s wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290

F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Given these principles, the Court should approve the proposed sale for at least five reasons. First, the Receiver is complying with Section 2001(b). Specifically, he obtained the Valuations, and the purchase price is within the estimates disclosed in those valuations. *See* Exs. 2-4. Section 2001(b) provides that "[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value" – here, \$64,000 based on an average of the three highest valuations. The \$92,500 purchase price is well above that amount and *exceeds* the most recent appraisal, which values the Property at \$90,000. Shortly after filing this motion, the Receiver will publish notice of the proposed sale and its terms in the Tampa Bay Times. After the expiration of the 10-day statutory window, the Receiver will advise the Court whether any individual or entity submitted a "bona fide offer" – *i.e.*, an offer 10% higher than the current

purchase price. If no one objects to this motion or submits a “bona fide offer,” to conserve resources, the Receiver asks that the Court grant the motion without a hearing.

Second, as noted above, the purchase price represents a gross recovery of \$92,500 for the ultimate benefit of the Receivership Estate.

Third, the Property was listed for sale prior to the appointment of the Receiver, but the Receiver’s independent evaluation of the transaction demonstrates that it is commercially reasonable. The Receiver is not aware of any other association between the Receivership entities and the Purchasers. As such, this is an arms’-length transaction.

Fourth, the existence of ready-and-willing Purchasers will ensure an efficient and cost-effective recovery for the Receivership Estate, and in the Receiver’s opinion, the sale price is at or near the maximum price that can be anticipated for the sale of this condominium.

Fifth, sale of the Property will eliminate the Receiver’s need to pay for additional upkeep and carrying costs on the Property, including insurance, utilities, and repairs. If required to hold the Property, the Receiver would incur at least \$4,000 per year maintaining and safeguarding the Property.<sup>4</sup> By selling the Property, the Receiver will avoid those costs.

### **CONCLUSION**

For the reasons discussed above, the transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver requests an order, in substantially the form attached as **Exhibit 6**: (1) approving the transaction and the Contract and (2) ordering that the Receiver may transfer

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<sup>4</sup> This estimate includes condominium fees, HOA expenses, and taxes but does not include additional necessary expenses such as utilities and insurance coverage. The Property is currently vacant, and the Receivership is not generating any rental revenue from the Property.

title to the Property by Receiver's Deed to the Purchasers, free and clear of all claims, liens, and encumbrances.

**LOCAL RULE 3.01(G) CERTIFICATION**

Counsel for the Receiver has conferred with counsel for the parties and is authorized to represent to the Court that counsel for the SEC and the individual Defendants have no objection to the requested relief.

**VERIFICATION OF THE RECEIVER**

I, Burton W. Wiand, Court-Appointed Receiver in the above-styled matter, hereby certify that the information contained in this motion is true and correct to the best of my knowledge and belief.

**s/ Burton W. Wiand**

Burton W. Wiand, Court-Appointed Receiver

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on July 8, 2020, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

Respectfully submitted,

**s/Katherine C. Donlon**

Katherine C. Donlon, FBN 0066941

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*Attorneys for the Receiver, Burton W. Wiand*



## **PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this \_\_\_\_\_ day of May 2020, by and between **Earl Feltner** and **Angeline Feltner** (hereinafter, the “**Buyers**”) and **Burton W. Wiand, Receiver for EquiAlt Fund II, LLC** (hereinafter, the “**Receiver**” or “**Seller**”, and collectively with Buyer, the “**Parties**”) appointed in the matter of Securities and Exchange Commission v. Brian Davison, et al., United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP (hereinafter, the “**Action**”).

### **BACKGROUND**

**WHEREAS**, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020 and an Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 in connection with the proceedings in the Action (the “**Receivership Orders**”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located 22706 Gage Loop #39, Land O’ Lakes, FL, 34639 and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

**WHEREAS**, EquiAlt Fund II, LLC is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Property located at 22706 Gage Loop #39, Land O’ Lakes, FL, 34639, better known as Pasco County Property Appraiser’s Parcel Folio Number: 18-26-19-0240-10400-0390; and

**WHEREAS**, pursuant to the Receivership Orders, the Seller has been granted full power and authority to market and enter into an agreement to sell the Property;

**WHEREAS**, subject to approval by the Court, compliance with the publication requirements of 28 U.S.C. § 2001(b), and the non-receipt of a Bona Fide Offer (defined below), Seller desires to sell and Buyers desire to purchase the Property pursuant to the terms and conditions set forth herein, and,

**WHEREAS**, the Buyers desire to purchase the Property and Seller desires to sell the Property, all on the terms and conditions hereinafter set forth.

**NOW THEREFORE**, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the Parties agree as follows:

## **AGREEMENT**

**1. Property:** The Seller agrees to sell and convey, and Buyers agree to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the Property consisting of all of Seller's right, title, and interest in and to the Property, more particularly described on Exhibit "A" attached hereto. The Property shall include all appurtenant rights, privileges, and easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, and taxes and assessments, both general and special, not currently due and payable. **PROPERTY SOLD "AS IS"**.

**2. Purchase Price & Contingencies:** The Purchase Price shall be Ninety Five Thousand Dollars (\$95,000.00).

This Agreement is contingent upon (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (2) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a "Bona Fide Offer"). Buyers understand and acknowledges that 28 U.S.C. § 2001(b) prohibits the Court's approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall have the exclusive right to terminate this Agreement, and Buyers' sole and exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. If the Seller does not receive a Bona Fide Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is further contingent upon Seller obtaining an Order in substantially the form as Exhibit "B" attached hereto (the "Order") approving: (1) the sale of the Property described in Exhibit "A" to Buyers free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the United States District Court approving this transaction and (2) Buyers' quiet enjoyment of all assets assigned to and assumed by Buyers (collectively, the "**Contingencies**").

In the event that Seller receives a Bona Fide Offer or the Court does not approve of the sale of the Property, i.e., if the Contingencies are not satisfied on or before the Closing Date, Buyers acknowledges and agree that its sole and exclusive remedy is to seek return of the Earnest Money Deposit, as defined below, from Seller. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Buyers.

**3. Escrow Agent and Earnest Money Deposits:** Najmy Thompson, P.L 3400 S. Tamiami Trail, Suite 201, Sarasota, FL 34239 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyers shall deposit the sum of Two Thousand Dollars (\$2,000.00) in readily available funds as an earnest money deposit ("**Earnest Money Deposit**") into the IOTA trust account of Najmy Thompson, P.L Subsequent to the satisfaction of the contingencies outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder.

Upon the satisfaction of the contingencies relating to an appraisal, financing and inspection, pending approval by the Court of this transaction the Buyers may not cancel the

transaction and any attempt thereto shall cause the deposit made pursuant to this contract to immediately become the property of the Receiver.

The Earnest Money Deposit shall be credited at Closing towards the Purchase Price to be paid to Seller by Buyers for the Property under the terms of this Agreement. The terms of this Agreement shall serve as the escrow instructions for this transaction.

**4. Conditions of Escrow:** Seller shall, on or before the date of Closing, make reasonable efforts to obtain approval from The United States District Court, Middle District of Florida to sell the Property pursuant to the terms of this Agreement. After the satisfaction of the contingencies in this Agreement if the Buyers withdraws from this Agreement prior to the approval of the sale, or if the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyers fail to perform under this Agreement except as to any rights the Buyer may have under paragraphs 5, 8, 9 or 10, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyers' failure to perform. In the event that the Court fails to approve this Agreement or the Buyers terminate the Agreement solely as provided for in paragraphs 5, 8, 9 or 10, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyers shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyers. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyers' sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

**5. No Financing Contingency:** Buyers agree that there shall be no financing contingency associated with this Agreement. Buyers agree that this is an **ALL CASH** purchase and there shall be no financing contingency. Buyers shall supply Seller with proof of purchasing funds within three (3) business days after full execution of this Agreement by the Parties.

**6. Closing and Closing Agent:** Unless extended by mutual agreement of the Parties, Closing shall take place within thirty (30) days after The United States District Court, Middle District of Florida's approval of the sale, with Buyers to provide written notice specifying the actual closing date at least three (3) business days before such closing date. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all contingencies provided in this Agreement shall be satisfied or waived by written instrument and the date the Receiver's Deed in substantially the form as Exhibit "B" attached hereto has been recorded. Najmy Thompson, P.L. shall serve as the Closing Agent.

**7. Conveyance of Title:** When the funds to be paid by Buyers together with all documents required to be deposited by Buyers pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title via Receiver's Deed in substantially the form as Exhibit "B" attached hereto.

**8. Evidence of Title, Survey and Closing Costs:** Buyers, at Buyers' cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyers shall pay: (i) all title examination fees; (ii) survey costs or any costs

to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) any premiums for a title insurance policy; (v) all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (vi) all charges for escrow services; (vii) all survey and appraisal costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; (x) all fees of the Closing Agent; and (xi) Buyers' legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Buyers hereunder, including without limitation, the cost of performance by Buyers and the obligations hereunder.

At Closing, Seller shall pay: (i) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.

Except as otherwise expressly provided for in this Agreement, Buyers shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

**9. Condition of Premises and Inspection Period:** Buyers acknowledge and agrees to purchase the property on an "As Is" "Where Is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature.

With prior notice to and approval from Seller, Seller does hereby grant to Buyers and his authorized agents the right, at Buyers' sole risk, cost and expense, for a period of ten (10) days from the date of this Agreement (the "**Inspection Period**") to enter the Property to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyers, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyers, and to determine the physical condition of the Property. Buyers agree to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly from negligence in conducting Buyers' inspection and examination of the Property (but not from any effect upon value or marketability of the Property), and this indemnity and hold harmless provision shall survive Closing or the termination of this Agreement. Buyers shall promptly deliver to Seller copies of the results of all of Buyers' inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyers should notify Seller in writing that Buyers, for whatever reason, desires not to proceed with this purchase, this Agreement shall be deemed null and void, escrow shall be canceled, and the full Earnest Money Deposit with no deductions shall be returned to Buyers without any interference or further instruction or authorization from Seller.

**10. Damage or Destruction:** In the event the Property, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyers may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any “deductible” under such insurance. If Buyer declares this Agreement null and void due to damage or destruction as described in this Paragraph 10, the Earnest Money Deposit shall be delivered immediately to Buyers.

**11. Taxes, Assessments & Utilities:** Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Property shall be prorated as of the date of Closing, based upon an actual three hundred and sixty five (365) day year, as is customary. Meters for all public utilities (including water) being used on the Property shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

**12. Real Estate Brokers:** Seller and Buyers represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for C. Alex Ellis of A Better Life Realty (“Seller’s Agent”) and Monica Harris of Remax Home FL (“Buyers’ Agent”). At Closing, Seller agrees to a Two Thousand, Five Hundred Dollars and No/100 cents (\$2,500) commission pursuant to a separate written agreement by and between Seller and Seller’s Agent. Seller agrees to a 2.5% (\$2,375) - Two Thousand Three Hundred Seventy Five Dollars and No/100 cents commission to Buyers’ Agent. In no event shall the total sales commission owed by the Seller exceed Five and one Fifth percent (5.2%) of the Purchase Price.

**13. General Provisions:**

(a) This Agreement shall be governed by the laws of Florida.

(b) Buyers and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in Securities and Exchange Commission v. Brian Davison, et al., United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

(c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.

(d) This Agreement shall inure to the benefit of, and be binding upon, the Buyers’ successors and assigns, executors and administrators.

(e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.

(f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on May 08, 2020, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.

(g) Notices may be delivered to Seller at the email address [BWiard@wiandlaw.com](mailto:BWiard@wiandlaw.com) or via Seller's Agent at the email address [Alex@ABetterLifeRealty.com](mailto:Alex@ABetterLifeRealty.com) and to Buyers at the email address [EAfeltner@gmail.com](mailto:EAfeltner@gmail.com) or via Buyer's Agent at the email address [Monica@RemaxHome-FL.com](mailto:Monica@RemaxHome-FL.com).

(h) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYER May 7, 2020

Earl Feltner  
Earl Feltner

SELLER

Burton W. Wiand  
Burton W. Wiand, Receiver for EquiAlt Fund II,  
LLC

BUYER May 7, 2020

Angeline Feltner  
Angeline Feltner

**BROKER'S ACKNOWLEDGEMENT**

C. Alex Ellis (Seller's Agent) hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. The Broker hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.

Christian A. Ellis  
Seller's Agent

**BUYERS' BROKER'S ACKNOWLEDGEMENT**

Monica Harris (Buyers' Agent) hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent her compensation structure is discussed. The Buyer's Agent hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.

Monica Harris May 7, 2020  
Buyers' Agent



**EXHIBIT A TO PURCHASE AND SALE AGREEMENT**

**LEGAL DESCRIPTION**

Unit Number 39, in Building 104, of CHELSEA MEADOWS, A CONDOMINIUM, according to the map or plat thereof and the Declaration of Condominium recorded in Official Records Book 6900, page 460, of the public records of Pasco County, Florida.



**EXHIBIT B TO PURCHASE AND SALE AGREEMENT**

**RECEIVER'S DEED**

THIS INDENTURE, made as of the \_\_\_\_ day of \_\_\_\_\_ 2020, by and between **Burton W. Wiand, Receiver for EquiAlt Fund II, LLC** (hereinafter referred to as the "Grantor"), having a mailing address of 5505 West Gray Street, Tampa, Florida 33609, and \_\_\_\_\_ (hereinafter referred to as the "Grantee") having an address of \_\_\_\_\_.

**WITNESSETH:**

That Burton W. Wiand was appointed as Receiver for the Property, as hereinafter described, pursuant to that certain Order Appointing Receiver in Securities and Exchange Commission v. Brian Davison, et al., United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP. The sale having been duly approved by Order of The United States District Court, Middle District of Florida, entered \_\_\_\_\_, 2020 (hereinafter referred to as the "Order" and attached hereto as Exhibit 1 and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Manatee County, Florida, being more particularly described in Exhibit 2 attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver's Deed, the day and year first above written.

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Burton W. Wiand, Receiver for EquiAlt Fund II, LLC

\_\_\_\_\_  
Printed name

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2020, by Burton W. Wiand, Receiver for EquiAlt Fund II, LLC.

Notary Public  
Print Name:  
My Commission Expires:

Personally Known \_\_\_\_\_(OR) Produced Identification \_\_\_\_\_  
Type of identification produced

**EXHIBIT 1 TO RECEIVER'S DEED**

**COURT ORDER**

**IN THE UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA (TAMPA)**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

Case No. 8:20-cv-325-T-35AEP

BRIAN DAVISON,  
BARRY M. RYBICKI,  
EQUIALT LLC,  
EQUIALT FUND, LLC  
EQUIALT FUND II, LLC,  
EQUIALT FUND III, LLC,  
EA SIP, LLC,

Defendants,

and

128 E. DAVIS BLVD., LLC;  
310 78TH AVE, LLC;  
551 3D AVE S, LLC;  
604 WEST AZEELE, LLC;  
2101 W. CYPRESS, LLC;  
2112 W. KENNEDY BLVD, LLC;  
5123 E. BROADWAY AVE, LLC;  
BLUE WATERS TI, LLC; BNAZ, LLC;  
BR SUPPORT SERVICES, LLC;  
BUNGALOWS TI, LLC;  
CAPRI HAVEN, LLC; EA NY, LLC;  
EQUIALT 519 3RD AVE S., LLC;  
MCDONALD REVOCABLE LIVING TRUST;  
ILVER SANDS TI, LLC;  
TB OLDEST HOUSE EST. 1842, LLC.

Relief Defendants.

**ORDER**

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Private Sale of Real Property Located in Pasco County, Florida – Specifically, 22706 Gage Loop #39, Land O' Lakes, FL, 34639, better known as Pasco County Property Appraiser's Parcel Folio Number: 18-26-19-0240-10400-0390; (the "Motion") (Dkt. \_\_\_\_). Upon due consideration of the Receiver's powers as set forth in the Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 (Doc 10) and in the Order Granting Plaintiff's Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020, and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at 22706 Gage Loop #39, Land O' Lakes, FL, 34639, better known as Pasco County Property Appraiser's Parcel Folio Number: 18-26-19-0240-10400-0390; pursuant to the Purchase and Sale Agreement attached as Exhibit \_\_\_\_ to the Motion, is hereby **APPROVED**. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.

The Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to \_\_\_\_\_ by way of a Receiver's Deed, pursuant to Purchase and Sale Agreement, title to the real property located in Pasco County, Florida.

**DONE and ORDERED** in chambers in Tampa, Florida this \_\_\_\_ day of \_\_\_\_\_ 2020.

---

MARY S. SCRIVEN  
UNITED STATES DISTRICT JUDGE

**COPIES FURNISHED TO:**  
Counsel of Record

**EXHIBIT 2 TO RECEIVER'S DEED**

**LEGAL DESCRIPTION**

Unit Number 39, in Building 104, of CHELSEA MEADOWS, A CONDOMINIUM, according to the map or plat thereof and the Declaration of Condominium recorded in Official Records Book 6900, page 460, of the public records of Pasco County, Florida.



A Better Life Realty LLC  
6707 1<sup>st</sup> Ave S, St Petersburg FL 33707  
727-282-2204  
Alex@ABetterLifeRealty.com  
ABetterLifeRealty.com

### Sale Addendum: Price Adjustment

This form is to verify that:

Seller: Burton Wiand, Receiver For Equialt Fund II, LLC

And

Buyer: Earl & Angeline Feltner

Hereby agree to amend the Sale Price of Subject Property:

Address: 22706 Gage Loop #39

Pasco County Property Appraiser Folio #: 18-26-19-0240-10400-0390

Legal Description: Unit 39, in Bldg 104 of Chelsea Meadows, A Condominium, Book 6900, Page 460

From: \$95,000 To: \$92,500

Buyer Signature: Earl Feltner

Date: May 31, 2020

Buyer 2 Signature: Angeline Feltner

Date: May 31, 2020

Seller Signature: Burton Wiand

Date: June 1, 2020

## Cross Property 360 Property View

22706 GAGE LOOP Unit #39, LAND O LAKES, Florida 34639

Tax

## Owner Information

[Data Currency](#)  [Realist Tax](#)

Owner:	<b>Equalt Fund II Llc</b>	Owner (Alternate Format):	<b>Equalt Fund II Llc</b>
Mailing Address:	<b>2112 W Kennedy Blvd</b>	Mailing City & State:	<b>Tampa FL</b>
Mailing Zip:	<b>33606</b>	Mailing ZIP + 4:	<b>1535</b>
Mailing Carrier Route:	<b>C003</b>	Owner Occupied:	<b>No</b>

## Location Information

Neighborhood Code:	<b>4CHW-4CHW</b>	Subdivision:	<b>Chelsea Meadows Condo</b>
Subdivision #:	<b>0240</b>	Township:	<b>26S</b>
Range:	<b>19E</b>	Section:	<b>18</b>
Property ZIP:	<b>34639</b>	Property ZIP 4:	<b>4009</b>
Property Carrier Route:	<b>R007</b>	Census Tract:	<b>032008</b>
Census Block:	<b>00</b>	Census Block Group:	<b>1</b>
Zoning:	<b>MPUD</b>	Zoning Desc:	<b>MASTER PLANNED UNIT DEVELOPMNT-MPUD</b>
School District Name:	<b>Pasco County SD</b>	Spatial Flood Zone Code:	<b>X</b>
Spatial Flood Zone Date:	<b>09/26/2014</b>	Spatial Flood Panel:	<b>12101C0402F</b>

## Estimated Value

RealAVM™:	<b>\$99,000</b>	Estimated Value Range High:	<b>\$114,840</b>
Estimated Value Range Low:	<b>\$83,160</b>	Value As Of:	<b>05/13/2020</b>
Forecast Standard Deviation:	<b>16</b>	Confidence Score:	<b>65</b>

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

## Tax Information

Folio/Strap/PID (1):	<b>18-26-19-0240-10400-0390</b>	Folio/Strap/PID (2):	<b>19-26-18-024.0-104.00-039.0</b>
Folio/Strap/PID (3):	<b>1926180240104000390</b>	Account Number:	<b>0752705</b>
% Improved:	<b>89</b>	Tax Area:	<b>3600</b>
Total Taxable Value:	<b>\$31,700</b>	Plat Book-Page:	<b>99-999</b>
Legal Description:	<b>CHELSEA MEADOWS A CONDOMINIUM OR 6900 PG 460 BUILDING 104 UNIT 39 OR 8895 PG 1426</b>		

## Assessment &amp; Taxes

Assessment Year	2019	2018	2017
Just Value - Total	<b>\$48,012</b>	<b>\$48,800</b>	<b>\$36,521</b>
Just Value - Land	<b>\$5,500</b>	<b>\$5,500</b>	<b>\$5,500</b>
Just Value - Improved	<b>\$42,512</b>	<b>\$43,300</b>	<b>\$31,021</b>
Assessed Value - Total	<b>\$31,700</b>	<b>\$28,820</b>	<b>\$36,521</b>
Assessed Value - Land			<b>\$5,500</b>
Assessed Value - Improved			<b>\$31,021</b>
YOY Assessed Change (\$)	<b>\$2,880</b>	<b>-\$7,701</b>	
YOY Assessed Change (%)	<b>10%</b>	<b>-21%</b>	
Tax Year	<b>2019</b>	<b>2018</b>	<b>2017</b>
Total Tax	<b>\$761.16</b>	<b>\$737.08</b>	<b>\$645.22</b>
Change (\$)	<b>\$24</b>	<b>\$92</b>	
Change (%)	<b>3%</b>	<b>14%</b>	

## Characteristics

County Use:	<b>Condominium</b>	State Land Use Desc:	<b>CONDOMINIUM-04</b>
Land Use - CoreLogic:	<b>Condominium</b>	Year Built:	<b>1988</b>

Effective Year Built:	<b>1988</b>	Living Square Feet:	<b>1,032</b>
Living Square Feet:	<b>1,032</b>	Total Building Sq Ft:	<b>1,160</b>
Total Building Sq Ft:	<b>1,160</b>	Heated Sq Ft:	<b>1,032</b>
Ground Level Sq Ft:	<b>504</b>	Stories:	<b>2.0</b>
Total Baths:	<b>2</b>	Full Baths:	<b>2.000</b>
Cooling Type:	<b>Central</b>	Heat Type:	<b>Forced Air</b>
Heat Fuel Type:	<b>ELECTRIC</b>	Porch:	<b>Finished/Open Porch</b>
Roof Material:	<b>Composition Shingle</b>	Roof Shape:	<b>GABLE/HIP</b>
Interior Wall:	<b>DRYWALL</b>	Floor Covering Material:	<b>CARPET</b>
Lot Sq Ft:	<b>2,604,151</b>	Lot Acres:	<b>59.783</b>

Building Features					
Feature Type	Size/Qty	Width	Depth	Year Built	Value
<b>Condo</b>	<b>1</b>			<b>1988</b>	<b>\$47,988</b>
<b>Finished Open Porch</b>	<b>128</b>			<b>1988</b>	<b>\$568</b>
Building Description		Building Size			
<b>BASE LIVING AREA</b>	<b>504</b>				
<b>PORCH OPEN FIN E</b>	<b>64</b>				
<b>PORCH OPEN FIN E</b>	<b>64</b>				
<b>UPPER STORY FINISHED</b>	<b>528</b>				

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File No. 20050156V

APPRAISAL OF



LOCATED AT:

22706 Gage Loop Unit 39  
Land O' Lakes, FL 34639

FOR:

Earl Feltner

BORROWER:

Earl Feltner

AS OF:

05/21/2020

BY:

Stephen P King

Individual Condominium Unit Appraisal Report

File No. 20050156V

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.  
Client Name Earl Feltner E-mail eafeltner@gmail.com  
Client Address 22706 Gage Loop Unit 39 City Land O Lakes State FL Zip 32639  
Additional Intended User(s) None  
Intended Use To determine market value

SUBJECT

Property Address 22706 Gage Loop Unit 39 City Land O' Lakes State FL Zip 34639  
Owner of Public Record Equialt Fund li Llc County Pasco  
Legal Description Chelsea Meadows A Condominium Or 6900 Pg 460 Building 104 Unit 39 Or 8895 Pg 1426  
Assessor's Parcel # 18-26-19-0240-10400-0390 Tax Year 2019 R.E. Taxes \$ 761.16  
Neighborhood Name Chelsea Meadows Map Reference 14-27-19 Census Tract 0320.08  
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

SALES HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Prior Sale/Transfer: Date 06/27/2013 Price \$10,500 Source(s) Public Records  
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The subject was last transferred in 2013 via tax deed.  
  
  
  
  
Offerings, options and contracts as of the effective date of the appraisal The subject is offered for sale in MFRMLS # U8072774 for \$99,900. According to the client, buyer, the property is under contract for \$99,000 as a cash purchase. The appraiser was not provided a copy of the contract.

NEIGHBORHOOD

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	45 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	30 Low	1	Multi-Family	10 %
Neighborhood Boundaries The neighborhood is bound by Ehren Cutoff to the north, US 41 to the west, Hwy 54 to the south, and Cypress Creek Flood Detention area to the east								500 High	70	Commercial	25 %
								150 Pred.	30	Other	15 %
Neighborhood Description < See Attached Addendum > The reader should note that the "other" above is Vacant Land, in the present land use box, and it does not appear to have any negative impact on the subject's marketability or value.											
Market Conditions (including support for the above conclusions) See 1004MC for full market conditions. The subject neighborhood offers a variety of financing methods with the buyers and sellers being responsible for their respective closing costs. There does not appear to be a great need for seller incentives, however they are becoming more prevalent. The loan discounts, interest buydowns, and seller concessions											

PROJECT SITE

Topography Essentially Level Size See Survey Density Condo/Townhomes View N;Res;  
Specific Zoning Classification Yc-4 Zoning Description Residential  
Zoning Compliance ☒ Legal ☐ Legal Nonconforming ☐ No Zoning ☐ Illegal (describe)  
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe. The subject appears to be utilized as per its highest and best use.  

Utilities	Public	Other (describe)	Public	Other (describe)	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Street Asphalt <input checked="" type="checkbox"/>						
Alley None <input type="checkbox"/>						

  
Site Comments

PROJECT INFORMATION

Data source(s) for project information Wise Property Management  
Project Description ☐ Detached ☒ Row or Townhouse ☐ Garden ☐ Mid-Rise ☐ High-Rise ☐ Other(describe)  

General Description		General Description		General Description		General Description		Project Info	
# of Stories	2	Effective Age	10-15	Exterior Walls	Vinyl Sid/Avg	Ratio (spaces/units)	Unassigne	# of Units	120
# of Elevators	0	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Roof Surface	Composition	Type	Street	# of Units Completed	120
Year Built	1988	<input type="checkbox"/> Under Construction		Total # Parking	Open Park	Guest Parking	Open	# of Units Rented	84

  
Describe the condition of the project and quality of construction. The project is in average fair condition. Some exterior balconys are in poor condition, and need to be removed and replaced. The management company has been working to replace all balconies over the last year, and only a small percentage are remaining.  
  
  
Describe the common elements and recreational facilities. The community has a pool.

UNIT DESCRIPTION

GENERAL DESCRIPTION	INTERIOR materials	AMENITIES	APPLIANCES	CAR STORAGE
Floor # 1	Floors Concrete / good	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 2	Walls Drywall/avg	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type Centra Fuel Gas	Trim/Finish Wood.good	<input type="checkbox"/> Deck/Patio None	<input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/good	<input checked="" type="checkbox"/> Porch/Balcony Patio	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors Wood,good	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space #
Finished area above grade contains: 5 Rooms 2 Bedrooms 1.1 Bath(s) 1,030 Square Feet of Gross Living Area Above Grade				
Comments on the improvements: C3;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;The subject is in good interior condition. The kitchen and baths have been updated, with new floor covering and paint as well. .				

Individual Condominium Unit Appraisal Report

File No. 20050156V

SALES COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
Address 22706 Gage Loop Unit 39 and Land O' Lakes, FL 34639		22630 Gage Loop		4401 Dylan Loop			22710 Watersedge Blvd					
Unit # 39, Land O' Lakes, FI 34369		3, Land O' Lakes, FI 34369			170, Land O' Lakes, FI 34369			73, Land O' Lakes, FI 34369				
Project Name and Phase One Chelsea Meadows		Chelsea Meadows One			Chelsea Meadows One			Chelsea Meadows One				
Proximity to Subject		0.00 miles			0.15 miles SW			0.00 miles				
Sale Price		\$ 79,500				\$ 92,000				\$ 86,000		
Sale Price/Gross Liv. Area		\$ 82.21 sq. ft.		\$ 89.15 sq. ft.				\$ 87.21 sq. ft.				
Data Source(s)		MFRMLS#T3229849;DOM 0			MFRMLS#T3212647;DOM 15			MFRMLS#T3196164;DOM 3				
Verification Source(s)		Tax Assesor, Inspect.			Tax Assesor, Inspect.			Tax Assesor, Inspect.				
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
Sale or Financing Concessions				ArmLth Cash; 0				ArmLth Conv; 0				
Date of Sale/Time				s04/20Unk				s02/20Unk				
Location		N;Interior		N;Interior				N;End		-4,500		
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				
HOA Mo. Assessment		\$250.00		\$250.00				\$250.00				
Common Elements and Rec. Facilities		Community Pool		Community Pool				Community Pool				
Floor Location		1		1				1				
View		N;Res;		N;Res;				B;Wtr;		0		
Design (Style)		RT2L;Townhouse		RT2L;Townhous				RT2L;Townhous				
Quality of Construction		Q3		Q3				Q3				
Actual Age		32		32				32				
Condition		C3		C3				C3				
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
Room Count		5	2	1.1	5	2	1.1	5	2	1.1		
Gross Living Area		1,030 sq. ft.		1,032 sq. ft.				1,032 sq. ft.				
Basement & Finished Rooms Below Grade		0sf		0sf				0sf				
Functional Utility		Good		Good				Good				
Heating/Cooling		Forced Air		Central Gas,C/Ai				Central Gas,C/Ai				
Energy Efficient Items		Typical		Typical				Typical				
Garage/Carport		Street		Street				Street				
Porch/Patio/Deck		Balcony, Stoop		Balcony, Stoop				Balcony, Stoop				
Net Adjustment (Total)				[X]+	[ ]-	\$ 0		[ ]+	[X]-	\$ 4,500		
Adjusted Sale Price of Comparables				Net Adj.	0.0%			Net Adj.	-5.0%			
				Gross Adj.	0.0%	\$ 92,000		Gross Adj.	5.0%	\$ 85,500		

Summary of Sales Comparison Approach All comparables utilized within this report are considered to be reasonable value indicators. All sales are in the same development. All sales have been updated like the subject. Sale 2 has a pond view, and sale 3 has a pool view. The view of the unit does not appear to have an impact on the value. Sale 2 is an end unit, and is adjusted accordingly.

Indicated Value by Sales Comparison Approach \$ 90,000

INCOME

INCOME APPROACH TO VALUE			
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) The income approach was considered but not utilized due to a lack of rental comparables and a lack of homes which sold while rented which is necessary to develop a grm.			

RECONCILIATION

Methods and techniques employed: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach ☐ Other:

Discussion of methods and techniques employed, including reason for excluding an approach to value: Sale 1 is the most recent sale, and on the same street as the subject. It is given the most consideration for the reasons.

Reconciliation comments: The subject is being sold as an owner occupied unit, and the sales comparison approach is the appropriate valuation method.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 05/21/2020, which is the effective date of this appraisal, is:

☒ Single point \$ 90,000 ☐ Range \$ to \$ ☐ Greater than ☐ Less than \$

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☐ subject to the following:

Individual Condominium Unit Appraisal Report

File No. 20050156V

SALES COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
Address		22706 Gage Loop Unit 39 and Land O' Lakes, FL 34639		4401 Dylan Loop									
Unit #		39, Land O' Lakes, FI 34369		163, Land O' Lakes, FI 34369									
Project Name and Phase		Chelsea Meadows One		Chelsea Meadows One									
Proximity to Subject				0.15 miles SW									
Sale Price		\$ 79,500				\$ 74,900			\$			\$	
Sale Price/Gross Liv. Area		\$ 82.21 sq. ft.		\$ 72.58 sq. ft.			\$ 0.00 sq. ft.			\$ sq. ft.			
Data Source(s)				MFRMLS#U8083847;DOM 4									
Verification Source(s)				Tax Assesor, Inspect.									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing Concessions				Listing									
Date of Sale/Time				Active									
Location		N;Interior		N;Interior									
Leasehold/Fee Simple		Fee Simple		Fee Simple									
HOA Mo. Assessment		\$250.00		\$250.00									
Common Elements and Rec. Facilities		Community Pool		Community Pool									
Floor Location		1		1									
View		N;Res;		B;Wtr;		0							
Design (Style)		RT2L;Townhouse		RT2L;Townhous									
Quality of Construction		Q3		Q3									
Actual Age		32		32									
Condition		C3		C3		15,000							
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		5	2	1.1	5	2	1.1						
Gross Living Area		1,030 sq. ft.		1,032 sq. ft.			sq. ft.			sq. ft.			
Basement & Finished Rooms Below Grade		0sf		0sf									
Functional Utility		Good		Good									
Heating/Cooling		Forced Air		Central Gas,C/Ai									
Energy Efficient Items		Typical		Typical									
Garage/Carport		Street		Street									
Porch/Patio/Deck		Balcony, Stoop		Balcony, Stoop									
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 15,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 0	
Adjusted Sale Price of Comparables				Net Adj. 20.0%			Net Adj. 0.0%			Net Adj. %			
				Gross Adj. 20.0%		\$ 89,900	Gross Adj. 0.0%		\$ 0	Gross Adj. %		\$ 0	

Summary of Sales Comparison Approach Comparable 4 is an active listing. It lacks the updating that the subject has.

Individual Condominium Unit Appraisal Report

File No. 20050156V

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

Fannie Mae 1073/Freddie Mac 465 form,  
also known as the Individual Condominium Unit Appraisal Report (Condo).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

This appraisal is completed for the named client, and purpose stated only. No other use is permitted. The appraiser will neither testify nor appear in court in regard to the contents of this appraisal nor any issue concerning the subject property.

Individual Condominium Unit Appraisal Report

File No. 20050156V

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:


- 1. 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 and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's 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.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☐ Market Value ☐ Other Value: \_\_\_\_\_  
Source of Definition: \_\_\_\_\_

ADDRESS OF THE PROPERTY APPRAISED:  
22706 Gage Loop Unit 39  
Land O' Lakes, FL 34639  
EFFECTIVE DATE OF THE APPRAISAL: 05/21/2020  
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 90,000

APPRAISER

Signature:   
Name: Stephen R King  
Company Name: DS Murphy Valuations  
Company Address: 15310 Amberly Dr Ste 180  
Tampa, FL 33647  
Telephone Number: 813-333-5025  
Email Address: sking@dsmurphy.com  
State Certification # Cert Res RD8189  
or License # \_\_\_\_\_  
or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
State: FL  
Expiration Date of Certification or License: 11/30/2020  
Date of Signature and Report: 05/22/2020  
Date of Property Viewing: \_\_\_\_\_  
Degree of property viewing:  
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Company Name: \_\_\_\_\_  
Company Address: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or License # \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Date of Property Viewing: \_\_\_\_\_  
Degree of property viewing:  
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

ADDENDUM

Borrower: Earl Feltner		File No.: 20050156V
Property Address: 22706 Gage Loop Unit 39		Case No.:
City: Land O' Lakes	State: FL	Zip: 34639
Lender: Earl Feltner		

**Final Reconciliation**

The sales comparison analysis is given the greatest consideration as it is considered the best indicator of value for single family homes. The cost approach is considered N/A in this report as the cost approach is too subjective, as the estimation of accrued depreciation is unreliable. The income approach is considered N/A as there is not enough data to create a credible GRM for single family homes.

HIGHEST AND BEST USE ANALYSIS In analyzing the highest and best use of the subject property, consideration has been given to the following: 1. The legal permissible use 2. The physical possible use 3. The financially feasible use 4. The maximally productive use or uses Highest and best use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the date of the appraisal report. Alternatively, that use, among reasonably and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value. It is to be recognized that in cases where a site has existing improvements, the highest and best use may well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within this definition is that the determination of highest and best use results from the appraiser's judgment and analytical skills. Highest and best uses is not a fact but rather an opinion determined by an analysis. The conclusion of the highest and best use was based on an analysis and observed evidence of the subject property and market area. The subject property is legally permissible use based on its current zoning. In addition, the site size, shape and land to building ratio allow the present structure and indicate a good utilization of the improvements. The highest and best use of the subject property as vacant would be at its current use



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Earl Feltner		File No.: 20050156V	
Property Address: 22706 Gage Loop Unit 39		Case No.:	
City: Land O' Lakes		State: FL	Zip: 34639
Lender: Earl Feltner			



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: 05/21/2020  
Appraised Value: \$ 90,000



REAR VIEW OF  
SUBJECT PROPERTY



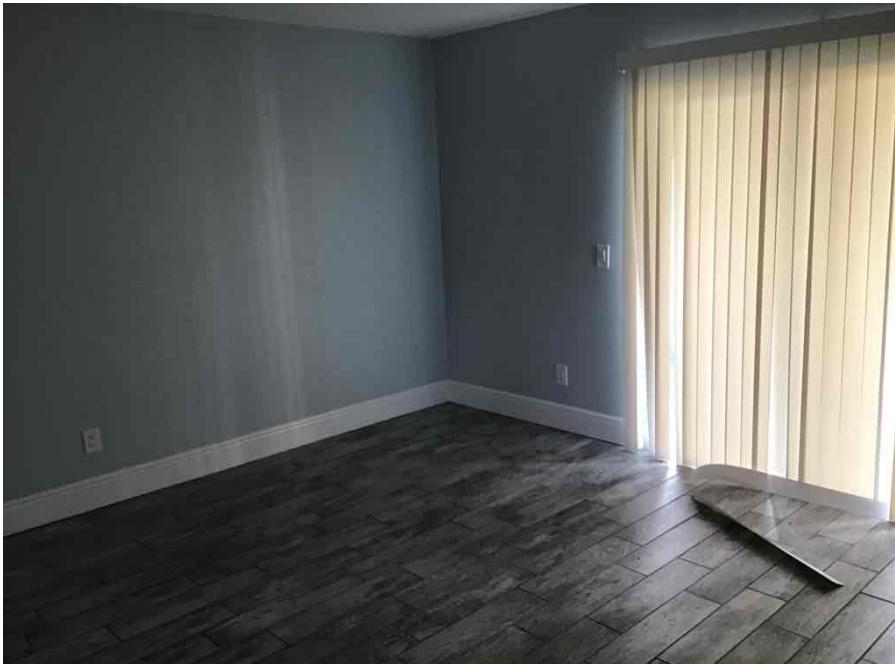
STREET SCENE



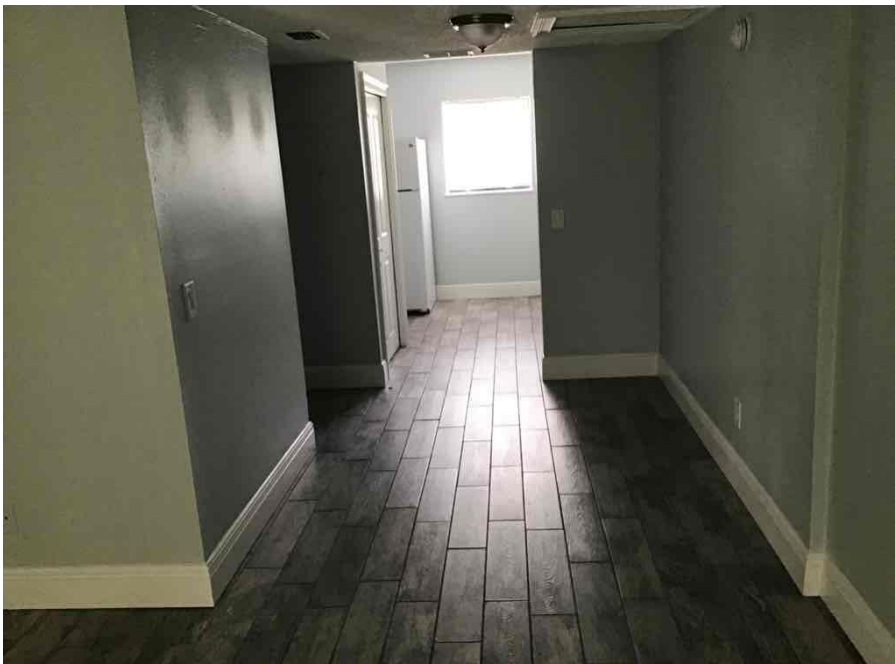
Borrower: Earl Feltner		File No.: 20050156V
Property Address: 22706 Gage Loop Unit 39		Case No.:
City: Land O' Lakes	State: FL	Zip: 34639
Lender: Earl Feltner		



Kitchen



Den



Dining

Borrower: Earl Feltner		File No.: 20050156V
Property Address: 22706 Gage Loop Unit 39		Case No.:
City: Land O' Lakes	State: FL	Zip: 34639
Lender: Earl Feltner		



BR



BR



Bath

Borrower: Earl Feltner		File No.: 20050156V
Property Address: 22706 Gage Loop Unit 39		Case No.:
City: Land O' Lakes	State: FL	Zip: 34639
Lender: Earl Feltner		



1/2 Bath



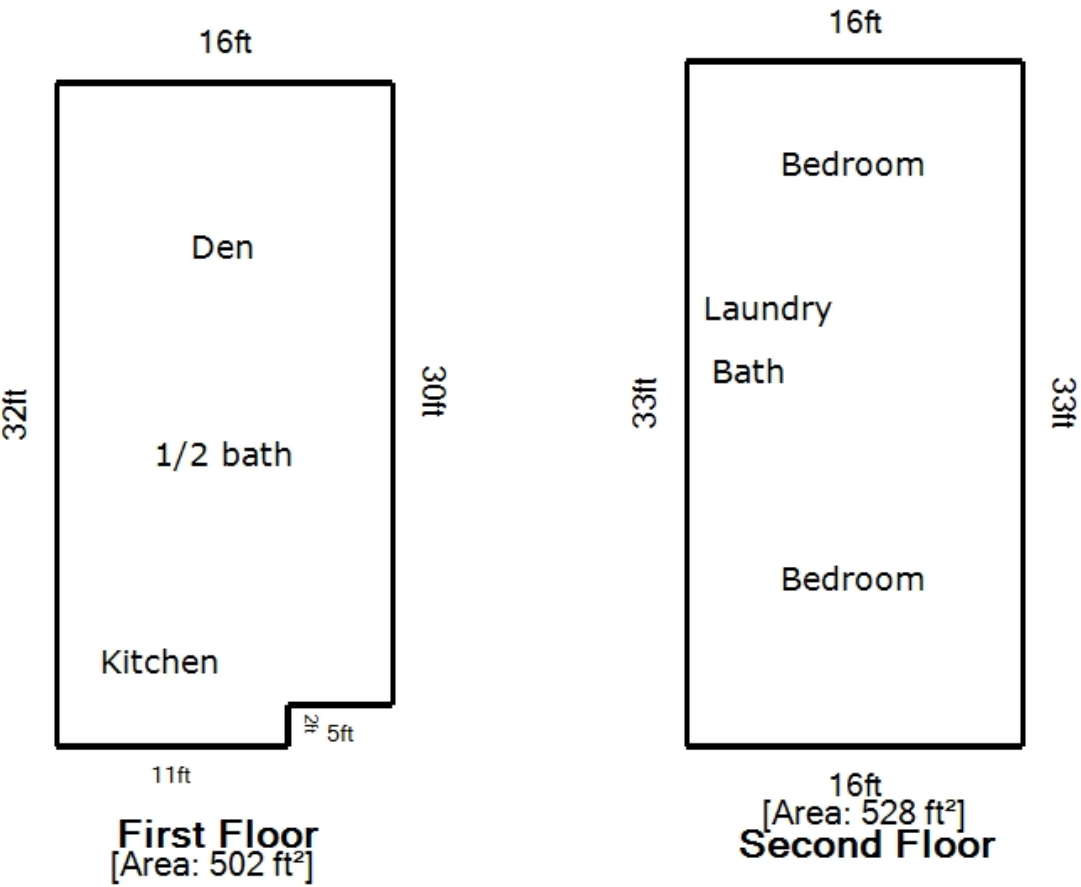
Laundry (in bath)

Blank

FLOORPLAN SKETCH

Borrower: Earl Feltner		File No.: 20050156V	
Property Address: 22706 Gage Loop Unit 39		Case No.:	
City: Land O' Lakes		State: FL	Zip: 34639
Lender: Earl Feltner			

Sketch



8 ft

Living Area		Area Calculation			
First Floor	502.00 ft <sup>2</sup>	First Floor			
Second Floor	528.00 ft <sup>2</sup>	16ft x	30ft x	1.00 =	480.00 ft <sup>2</sup>
		2ft x	11ft x	1.00 =	22.00 ft <sup>2</sup>
		Second Floor			
		33ft x	16ft x	1.00 =	528.00 ft <sup>2</sup>
Total Living Area (rounded):		1030 ft <sup>2</sup>			



FLOOD MAP

Borrower: Earl Feltner	File No.: 20050156V
Property Address: 22706 Gage Loop Unit 39	Case No.:
City: Land O' Lakes	State: FL Zip: 34639
Lender: Earl Feltner	



FLOOD INFORMATION

Community: PASCO COUNTY  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 12101C0402F  
Panel: 12101C0402  
Zone: X  
Map Date: 09-26-2014  
FIPS: 12101  
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
  -  = Forest
  -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Earl Feltner		File No.: 20050156V	
Property Address: 22706 Gage Loop Unit 39		Case No.:	
City: Land O' Lakes		State: FL	Zip: 34639
Lender: Earl Feltner			



COMPARABLE SALE #1

22630 Gage Loop  
3, Land O' Lakes, FL 34369  
Sale Date: s04/20Unk  
Sale Price: \$ 92,000



COMPARABLE SALE #2

4401 Dylan Loop  
170, Land O' Lakes, FL 34369  
Sale Date: s02/20Unk  
Sale Price: \$ 90,000



COMPARABLE SALE #3

22710 Watersedge Blvd  
73, Land O' Lakes, FL 34369  
Sale Date: s11/19;Unk  
Sale Price: \$ 86,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Earl Feltner		File No.: 20050156V	
Property Address: 22706 Gage Loop Unit 39		Case No.:	
City: Land O' Lakes		State: FL	Zip: 34639
Lender: Earl Feltner			



COMPARABLE SALE #4

4401 Dylan Loop  
163, Land O' Lakes, FL 34369  
Sale Date: Active  
Sale Price: \$ 74,900

COMPARABLE SALE #5

Sale Date:  
Sale Price: \$

COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

DIMENSION LIST ADDENDUM


Borrower: Earl Feltner		File No.: 20050156V
Property Address: 22706 Gage Loop Unit 39		Case No.:
City: Land O' Lakes	State: FL	Zip: 34639
Lender: Earl Feltner		

GROSS BUILDING AREA (GBA)		1,030	
GROSS LIVING AREA (GLA)		1,030	
Area(s)	Area	% of GLA	% of GBA
Living	1,030		0.00
Level 1	502	48.74	48.74
Level 2	528	51.26	51.26
Level 3	0	0.00	0.00
Other	0	0.00	0.00
	GBA		
Basement	<input type="checkbox"/>		
Garage	<input type="checkbox"/>		
	<input type="checkbox"/>		

Area Measurements					Area Type							
Measurements		Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage		
<u>16.00</u>	x	<u>30.00</u>	x	<u>1</u> = <u>480.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<u>2.00</u>	x	<u>11.00</u>	x	<u>1</u> = <u>22.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
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Borrower: Earl Feltner		File No.: 20050156V
Property Address: 22706 Gage Loop Unit 39		Case No.:
City: Land O' Lakes	State: FL	Zip: 34639
Lender: Earl Feltner		



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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


KING, STEPHEN

20643 LONGLEAF PINE AVE  
TAMPA FL 33647

LICENSE NUMBER: RD8189

EXPIRATION DATE: NOVEMBER 30, 2020

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



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Owner Information

Owner:	Equialt Fund II LLC	Mailing Zip:	33602
Owner (Alternate Format):	Equialt Fund II LLC	Mailing ZIP + 4:	2510
Mailing Address:	720 E Henderson Ave	Mailing Carrier Route:	C045
Mailing City & State:	Tampa, FL	Owner Occupied:	No

Location Information

Neighborhood Code:	4chw-4chw	Census Tract:	320.08
Subdivision:	Chelsea Meadows Condo	Census Block:	00
Subdivision #:	0240	Census Block Group:	1
Township:	26S	Zoning:	MPUD
Range:	19E	Zoning Description:	Master Planned Unit Developmnt-Mpud
Section:	18	School District Name:	Pasco County SD
Property ZIP:	34639	Flood Zone Code:	X
Property ZIP 4:	4009	Flood Zone Date:	09/26/2014
Property Carrier Route:	R007	Flood Zone Panel:	12101C0402F

Tax Information

Folio/Strap/PID (1):	19-26-18-024.0-104.00-039.0	% Improved:	89%
Folio/Strap/PID (2):	18-26-19-0240-10400-0390	Tax Area:	3600
Folio/Strap/PID (3):	1926180240104000390	Total Taxable Value:	\$28,820
Account Number:	752705	Plat Book-Page:	99-999
Legal Description:	CHELSEA MEADOWS A CONDOMINIUM OR 6900 PG 460 BUILDING 104 UNIT 39 OR 8895 PG 1426		

Assessment & Tax

Assessment Year	2019 - Preliminary	2018	2017	2016
Just Value - Total	\$48,012	\$48,800	\$36,521	\$25,521
Just Value - Land	\$5,500	\$5,500	\$5,500	\$5,500
Just Value - Improved	\$42,512	\$43,300	\$31,021	\$20,021
Assessed Value - Total	\$48,012	\$28,820	\$36,521	\$25,521
Assessed Value - Land			\$5,500	\$5,500
Assessed Value - Improved			\$31,021	\$20,021
YOY Assessed Change (\$)	\$19,192	-\$7,701	\$11,000	
YOY Assessed Change (%)	66.59%	-21.09%	43.1%	

Tax Year	Total Tax	Change (\$)	Change (%)
2016	\$515		
2017	\$645	\$130	25.26%
2018	\$737	\$92	14.24%

Characteristics

County Use Description:	Condominium-04	Full Baths:	Tax: 2 MLS: 1
State Use Description:	04-04	Half Baths:	MLS: 1
Land Use - CoreLogic:	Condominium	Cooling Type:	Central
Year Built:	1988	Heat Type:	Forced Air
Effective Year Built:	1988	Heat Fuel Type:	Electric
Living Square Feet:	1,032	Porch:	Finished/Open Porch
Total Building Sq Ft:	1,160	Roof Material:	Composition Shingle
Heated Sq Ft:	1,032	Roof Shape:	Gable/Hip
Ground Level Sq Ft:	504	Interior Wall:	Drywall
Stories:	2	Floor Cover:	Carpet
Bedrooms:	MLS: 2	Lot Sq Ft:	2,604,151
Total Baths:	2	Lot Acres:	59.7831

Features

Feature Type	Size/Qty	Year Built	Value
Condo	1	1988	\$42,536
Porch Open Fin	128	1988	\$764

Building Description	Building Size
Base Living Area	504
Porch Open Fin E	128

Estimated Value

RealAVM™ (1):	\$99,000	Confidence Score (2):	75
RealAVM™ Range:	\$94,050 - \$103,950	Forecast Standard Deviation (3):	5
Value As Of:	02/24/2020		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Listing Information

MLS Listing Number:	U8072774	MLS Listing Date:	01/27/2020
MLS Status:	Temporarily Off-Market	MLS Listing Price:	\$99,900
MLS DOM:	15	MLS Orig. Listing Price:	\$99,900
MLS Status Change Date:	02/24/2020	MLS Listing Agent:	260045713-Alex Ellis
MLS Area:	34639 - LAND O LAKES	MLS Listing Broker:	A BETTER LIFE REALTY

Last Market Sale & Sales History

Last Mkt Sale Date:	11/30/2006	Owner:	Equialt Fund II LLC
Last Mkt Recording Date:	12/06/2006	Seller:	Chelsea Meadows LLC
Sale Price:	\$129,900	Title Company:	Florida Title
Price Per Sq Ft:	\$125.87	County Doc Link:	<a href="#">7298000854</a>
Deed Type:	Special Warranty Deed	Document Number:	<a href="#">7298-854</a>

Recording Date	06/27/2013
Sale Date	06/27/2013
Sale Price	\$10,500
Document Type	Tax Deed
Buyer Name	Equialt Fund II LLC
Seller Name	Clerk & Comptroller
Document Number	8895-1426
County Doc Link	8895001426

Mortgage History

Mortgage Date	12/06/2006	12/06/2006
Mortgage Amount	\$103,920	\$19,485
Mortgage Lender	First Mariner Bk	First Mariner Bk
Mortgage Type	Conventional	Conventional
Mortgage Purpose	1st Time Sale	1st Time Sale
Mortgage Term	30	30
Mortgage Term Code	Years	Years
Mortgage Int Rate	7.5	
Mortgage Int Rate Type	Adjustable Int Rate Loan	
Borrower Name	Hidalgo-Cabrera Yetive	Hidalgo-Cabrera Yetive

NOTICE OF SALE

22706 Gage Loop #39  
Land O'Lakes, Florida 34639

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wiand, as the Court-appointed Receiver in SECURITIES AND EXCHANGE COMMISSION V. BRIAN DAVISON, ET AL., CASE NO. 8:20-CV-325-T-35AEP (M.D. Fla.), will conduct a private sale of the property located at 22706 Gage Loop #39, Land O'Lakes, Florida 34639 to Earl and Angeline Feltner for \$92,500. The sale is subject to approval by the United States District Court. Pursuant to 28 U.S.C. § 2001, bona fide offers that exceed the sale price by 10% must be submitted to the Receiver within 10 days of the publication of this notice. All inquiries regarding the property or the sale should be made to the Receiver at (813) 347-5100.

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

CASE NO. 8:20-CV-325-T-35AEP

Plaintiff,

v.

BRIAN DAVISON;  
BARRY M. RYBICKI;  
EQUIALT LLC;  
EQUIALT FUND, LLC;  
EQUIALT FUND II, LLC;  
EQUIALT FUND III, LLC;  
EA SIP, LLC;

Defendants, and

128 E. DAVIS BLVD, LLC;  
310 78TH AVE, LLC;  
551 3D AVE S, LLC;  
604 WEST AZEELE, LLC;  
2101 W. CYPRESS, LLC;  
2112 W. KENNEDY BLVD, LLC;  
5123 E. BROADWAY AVE, LLC;  
BLUE WATERS TI, LLC;  
BNAZ, LLC;  
BR SUPPORT SERVICES, LLC;  
BUNGALOWS TI, LLC;  
CAPRI HAVEN, LLC;  
EA NY, LLC;  
EQUIALT 519 3RD AVE S., LLC;  
MCDONALD REVOCABLE LIVING TRUST;  
SILVER SANDS TI, LLC;  
TB OLDEST HOUSE EST. 1842, LLC;

Relief Defendants.

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**ORDER**

Before the Court is the Receiver's Motion to Approve the Private Sale of Real Property- 22706 Gage Loop #39 in Land O'Lakes, Florida. (the "**Motion**") (Dkt. #). The Securities and Exchange Commission having consented to the relief requested by the Receiver in the Motion, upon due consideration of the Receiver's powers as set forth in the Temporary Restraining Order and Asset Freeze and Order Appointing the Receiver (Dkts. 10, 11), the consent of the Securities and Exchange Commission, and applicable law, it is ORDERED AND ADJUDGED that the Motion is GRANTED.

The sale of the real property located at 22706 Gage Loop #39 Land O'Lakes, Florida 34639, pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion, is hereby APPROVED. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.

The Receiver is hereby directed to transfer title to the real property located in Hillsborough County, Florida, to Earl and Angeline Feltner, free and clear of all claims, liens, and encumbrances by way of a Receiver's Deed, pursuant to the Purchase and Sale Agreement.

**DONE and ORDERED** in chambers in Tampa, Florida this \_\_\_\_ day of \_\_\_\_\_ 2020.

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MARY S. SCRIVEN  
UNITED STATES DISTRICT JUDGE

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Counsel of Record