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.
_____/

RECEIVER'S MOTION TO APPROVE PRIVATE SALE OF REAL PROPERTY-
6346 NEWTOWN CIRCLE #46A3, TAMPA, 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 6346 Newtown Circle #46A3, Tampa, Florida 33615 (the "**Property**") to FLTR, LLC as Trustee of the 6346 Land Trust (the "**Buyer**") for $81,000. A copy of the Purchase and Sale Agreement and Addendum 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, 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).[1] 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.

[1] 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, 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.[2] It was built in 1979 and purchased by EquiAlt Fund, LLC in 2015 via tax deed.[3] After purchase, substantial renovations were done to the Property. The initial list price for the Property was $90,000. The sale price is only $9,000 below the initial list price and is substantially above the approximate tax assessed value.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources. The valuations consist of three 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 $74,500 and $80,000. As demonstrated by these exhibits, the $81,000 sale price exceeds this range and is thus fair and reasonable. The sale of the Property would constitute a $81,000 gross recovery for the Receivership Estate. The average of the Valuations is $78,167 and in compliance with Section 2001(b), the sale price of $81,000 is substantially greater than two-thirds of that amount – *i.e.*, $52,111.

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[2] *See* https://www.zillow.com/homedetails/6346-Newtown-Cir-APT-A3-Tampa-FL-33615/2090867655_zpid/

[3] *See* https://pubrec6.hillsclerk.com/ORIPublicAccess/customSearch.html?instrument=2015315776

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. 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 a ready-and-willing buyer, 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, $52,111 based on an average of the three highest valuations. The $81,000 purchase price is well above that amount and *exceeds* one valuation, which values the Property at $74,500. 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 $81,000 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 Buyer. As such, this is an arm's-length transaction.

Fourth, the existence of a ready-and-willing Buyer 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 $5,100 per year maintaining and safeguarding the Property.[4] 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

[4] 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 Buyer, 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 has no objection, and the individual Defendants have indicated that they neither consent to nor object 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 August 07, 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
kdonlon@wiandlaw.com
Jared J. Perez, FBN 0085192
jperez@wiandlaw.com
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Attorneys for the Receiver, Burton W. Wiand

EXHIBIT 1

Authentisign ID: 0A46C3AD-E213-43B1-B22C-35BE02C11752

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "**Agreement**"), is entered into this 22 day of July 2020, by and between **Daniel Bosque** (hereinafter, the "**Buyer**") and **Burton W. Wiand, Receiver for EquiAlt Fund, 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 **6346 Newtown Circle #46A3** 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, 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 **6346 Newtown Circle #46A3** better known as Hillsborough County Property Appraiser's Parcel Folio Number: 005755-5162; 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:

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AGREEMENT

1. **Property:** The Seller agrees to sell and convey, and Buyer agrees 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 Eighty One Thousand Dollars ($81,000.00).

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) Buyer's 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 acknowledge 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 One Thousand Dollars ($1,000.00) 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

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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 withdraw 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 Buyers may have under paragraphs 5, 8, 9 or 10, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer's failure to perform. In the event that the Court fails to approve this Agreement or the Buyer terminates 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:** Buyer agrees that there shall be no financing contingency associated with this Agreement. Buyer agrees that this is an **ALL CASH** purchase and there shall be no financing contingency. Buyer 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

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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 Buyer hereunder, including without limitation, the cost of performance by Buyer 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. <u>Condition of Premises and Inspection Period:</u> Buyers acknowledge and agree 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 their 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 Buyer's 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.

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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 Buyers 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 Buyers declare 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 Buyer 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 LLC (**"Seller's Agent"**) and Howard Pena of Pier Ridge Realty (**"Buyers' Agent"**). At Closing, Seller agrees to a two and a half percent plus two hundred and ninety-five dollars (2.5%+ $295) commission Seller's Agent pursuant to a separate written agreement by and between Seller and Seller's Agent. Seller agrees to a Two and a quarter percent less two hundred and ninety-five dollars (2.25% - $295) commission to Buyer's Agent. In no event shall the total sales commission owed by the Seller exceed Four and Three Quarters Percent (4.75%)

13. **General Provisions:**

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

(b) Buyer 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.

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(d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer's 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 23 July, 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 bwiand@wiandlaw.com or via Seller's Agent at the email address Alex@Abetterliferealty.com and to Buyers at the email address _____ or via Buyers' Agent at the email address HPena@pierridgerealty.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

AuthentiSIGN

Daniel Bosque

7/22/2020 11:42:39 AM EDT

Daniel Bosque

SELLER

Burton W. Wiand, Receiver for EquiAlt Fund, LLC

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BROKER'S ACKNOWLEDGEMENT

C. Alex Ellis of A Better Life Realty (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.

Seller's Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

Howard Pena of Pier Ridge Realty (Buyers' Agent) hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent his 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.

Authentisign
Howard Pena
7/[illegible] 3:4[illegible]
Buyer's Agent

Authentisign ID: 0A46C3AD-E213-43B1-B22C-35BE02C11752

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

NORTH BAY VILLAGE CONDOMINIUM UNIT NO 46A3 BUILDING NO 6346 TYPE A .331% UNDIVIDED SHARE OF COMMON ELEMENTS

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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** _____ (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

_____ Printed name

Authentisign ID: 0A46C3AD-E213-43B1-B22C-35BE02C11752

_____
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.

_____
Notary Public
Print Name:_____
My Commission Expires:_____

Personally Known _____(OR) Produced Identification _____
Type of identification produced _____

Authentisign ID: 0A46C3AD-E213-43B1-B22C-35BE02C11752

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

Authentisign ID: 0A46C3AD-E213-43B1-B22C-35BE02C11752

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Private Sale of Real Property Located in _____ County, Florida – Specifically, _____, better known as _____ County Property Appraiser's Parcel Folio Number: _____; (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 _____, better known as _____County Property Appraiser's Parcel Folio Number: _____; 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 _____ 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

Authentisign ID: 0A46C3AD-E213-43B1-B22C-35BE02C11752

EXHIBIT 2 TO RECEIVER'S DEED

LEGAL DESCRIPTION

NORTH BAY VILLAGE CONDOMINIUM UNIT NO 46A3 BUILDING NO 6346 TYPE A .331% UNDIVIDED SHARE OF COMMON ELEMENTS

Addendum to Contract

FloridaRealtors®

Addendum No. 1 to the Contract with the Effective Date of 7/22/2020 between

Receivership EQUIALT FUND LLC (Seller)

and Daniel Bosque FLTR LLC as Trustee of the 6346 Newtown Land Trust (Buyer)

concerning the property described as: 6346 NEWTOWN CIR TAMPA FL 33615-5907

NORTH BAY VILLAGE CONDOMINIUM UNIT NO 46A3 BUILDING NO 6346 TYPE A .331% UNDIVIDED SHARE OF COMMON ELEMENTS

(the "Contract"). Seller and Buyer make the following terms and conditions part of the Contract:

Buyer and Seller agrees to contract changing the buyer's name Daniel Bosque to FLTR LLC as Trustee of the 6346 Newtown Land Trust.

Buyer: Authentisign Daniel Bosque Date: 07/31/2020

Buyer: Authentisign Daniel Bosque 7/31/2020 1:58:54 PM EDT Date: 07/31/2020

Seller: FLTR LLC as Trustee 7/31/2020 1:56:27 PM EDT Date: 8-4-2020

Seller: Receivership EQUIALT FUND LLC Date:

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EXHIBIT 2

CASE / FILE NUMBER: N/A
AGENT NAME: Dan Depies
PROPERTY ADDRESS: 6346 Newtown Cir, #A3, Tampa FL 33615
COMPANY NAME: Discovery Properties Group
DATE COMPLETED 7/28/2020
EMAIL ADDRESS: ddepies9@gmail.com

I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☐ Slow ☒ Stable ☐ Improving ☐ Excellent
Employment conditions: ☐ Declining ☐ Stable ☒ Increasing
Estimated percentages of owner vs. tenants in neighborhood: 50 % owner occupant 50 % tenant
There is a ☒ Normal supply ☐ oversupply ☐ shortage of comparable listings in the neighborhood
Approximate number of comparable units for sale in neighborhood: 4
No. of competing listings in neighborhood that are REO or Corporate owned: 0
Primary Market Trend is REOs or Short Sales (Yes/No) No

General Market Condition Comments:

Subject is located in an area to Tampa very close to the highly desireable Town & Country neighborhoods. This area primarily consists of Condominiums and Townhomes with a small number of single family homes on intercoastal waterway. The subjects association is all condominiums with 1 to 2 bedrooms, 1 to 2.5 bath's and built in 1979. Due to Covid-19 many people are currently out of work, although recently business are re-starting and at this time the housing market has not seen any negative effect on pricing.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is $ 80,000 to $ 133,900
The subject is an ☐ over improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.
Normal marketing time in the area is: 68 days.
Has the property been on the market in the last 12 months? ☒ Yes ☐ No If yes, $ 80,000 list price (current or most recent)
To the best of your knowledge, why did it not sell? Property is under contract
Unit Type: ☐ single family ☒ condo ☐ co-op ☐ manufactured ☐ other
☐ multi-family ☐ townhouse ☐ modular ☐ land
If condo or other association exists: Fee $ 334.00 ☒monthly ☐ annually Current? ☐ Yes ☐ No
The fee includes: ☐ Insurance ☐ Landscape ☒ Pool ☐ Tennis Other
Association Contact: Name: Phone No.:
Email:

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE SOLD # 1		COMPARABLE SOLD # 2		COMPARABLE SOLD # 3	
Address	6346 Newtown Cir, #A3, Tampa FL 33615	6320 Newtown Cir, #20B3, Tampa 33615		6340 Newtown Cir, #40A3, Tampa 33615		6338 Newtown Cir, #38C4, Tampa 33615	
Proximity to Subject		.1 mile REO/Corp ☐		.1 mile REO/Corp ☐		.1 mile REO/Corp ☐	
Sale Price			$ 81000		$ 89500		$ 81500
Price/Gross Living Area		$ 75.84 Sq. Ft.		$83.8 Sq. Ft.		$ 76.31 Sq. Ft.	
Sale Date & Days on Market		7/6/2020 41		3/10/2020 2		6/10/2020 66	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		None	0	None	0	None	0
Location	Private community	Private Community	0	Private Community	0	Private Communit	0
Site	.01 acre	.01 acre	0	.01 acre	0	.01 acre	0
View	None	None	0	None	0	None	0
Design and Appeal	Below average	Below average	0	Below average	0	Below average	0
Quality of Construction	Average	Average	0	Average	0	Average	0
Age	1979	1979	0	1979	0	1979	0
Condition	Average	Above average	-15000	Above average	-15000	Above average	-15000
Above Grade Room Count	Total / Bdms / Baths	Total / Bdms / Baths	0	Total / Bdms / Baths	0	Total / Bdms / Baths	0
	7 / 2 / 2	7 / 2 / 2	0	7 / 2 / 2	0	7 / 2 / 2	0
Gross Living Area	1068 Sq. Ft.	1068 Sq. Ft.	0	1068 Sq. Ft.	0	1068 Sq. Ft.	0
Basement & Finished Rooms Below Grade	None	None	0	None	0	None	0
Heating/Cooling	Central	Central	0	Central	0	Central	0
Energy Efficient Items	None	None	0	None	0	None	0
Garage/Carport	1 assigned	1 assigned	0	1 assigned	0	1 assigned	0
Porches, Patio, Deck Fireplace(s), etc.	Screened porch	Screened porch	0	Screened porch	0	Screened porch	0
Fence, Pool, etc.	Community pool	Community pool	0	Community pool	0	Community pool	0
Other	First floor	Second floor	8000	First floor	0	Third floor	8000
Net Adj. (total)			$-7000		$-15000		$-7000
Adjusted Sales Price of Comparable			$74000		$74500		$74500

IV. MARKETING STRATEGY

Listing Recommendation (*will always be "as-is" on HUD assets*): ☒ As-Is ☐ As-Repaired

Most Likely Buyer: ☐ Owner occupant ☒ Investor

Vacancy Status: ☒ Vacant ☐ Occupied

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to enhance marketability.

	$		$
	$		$
	$		$
	$		$
	$		$

TOTAL RECOMMENDED REPAIRS $0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE LISTING # 1		COMPARABLE LISTING # 2		COMPARABLE LISTING # 3	
Address	6346 Newtown Cir, #A3, Tampa FL 33615	6308 Newtown Cir, #8A3, Tampa 33615		6310 Newtown Cir, #10C1, Tmapa 33615		6312 Newtown Cir, #12C2, Tampa 33615	
Proximity to Subject		.1 mile REO/Corp ☐		.1 mile REO/Corp ☐		.1 miles REO/Corp ☐	
List Price			$ 94900		$ 106500		$ 82700
Price/Gross Living Area		$ 88.86 Sq. Ft.		$ 99.72 Sq.Ft.		$ 121.98 Sq.Ft.	
Data and/or Verification Sources		MLS		MLS		MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment
Days on Market		55	0	18	0	119	0
Location	Private community	Private community	0	Private community	0	Private community	0
Site	.01 acre	.01 acre	0	.01 acre	0	.01 acre	0
View	None	None	0	Pond	-4000	None	0
Design and Appeal	Below average	Below average	0	Below average	0	average	0
Quality of Construction	Average	Average	0	Average	0	Av	0
Age	1979	1979	0	1979	0	1979	0
Condition	Average	Above average	-15000	Above average	-15000	New remodel	-25000
Above Grade Room Count	Total / Bdms / Baths	Total / Bdms / Baths	0	Total / Bdms / Baths	0	Total / Bdms / Baths	0
	7 / 2 / 2	7 / 2 / 2	0	7 / 2 / 2	0	5 / 1 / 1	5500
Gross Living Area	1068 Sq. Ft.	1068 Sq. Ft.	0	1068 Sq. Ft.	0	678 Sq. Ft.	11000
Basement & Finished Rooms Below Grade	None	None	0	None	0	None	0
Heating/Cooling	Central	Central	0	Central	0	Central	0
Energy Efficient Items	None	None	0	Newer A/C-H2O heat	-6000	None	0
Garage/Carport	1 assigned	1 assigned	0	1 assigned	0	1 assigned	0
Porches, Patio, Deck Fireplace(s), etc.	Screened porch	Screened por	0	Screened porch	0	Screened porch	0
Fence, Pool, etc.	Community pool	Community pool	0	Community pool	0	Community pool	0
Other	First floor	First floor	0	Third floor	8000	Third floor	8000
Net Adj. (total)			$-15000		$-17000		$-500
Adjusted Sales Price of Comparable			$79900		$89500		$82200

VII. LIST PRICE

Suggested As-Is List Price is the most probable price in which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Suggested As-Is List Price: $ 81000.00

Suggested As-Repaired Value: $ 74500.00

Must be completed on all non-HUD REO Assets (HUD assets do not require the 30 day value):

30-Day As-Is Value: $ 72000.00

30-Day As-Repaired Value: $ 72000.00

COMMENTS:
(Include specific positives/negatives, unique features, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

The subject cabinets, counter tops and fixtures are builders grade quality but in good shape. Adjustments needed to be made since all comparable properties have been updated with higher end materials.

LISTING COMPARABLE COMMENTS:
Why are the comparable listing superior or inferior to the subject?

Although comparable listing #3 has been on market 119 days, no adjustment was made due to a recent price decrease and unit is currently under contract. More weight was given to comparable #1 and #2 since they were similar to subject in size and room count. Adjustments needed to be made to comparable #2 to account for a 2 year old updated A/C and new Hot water heater. This listing also would appear to be slightly over-priced.

SALES COMPARABLE COMMENTS:
Why are the comparable listing superior or inferior to the subject?

All comparable properties were similar in room count and size. Adjustments did need to be made for condition since all have been updated with higher end features.

FHA Case #: N/A	Assigned LLB: Dan Depies
Subject Property Address: 6346 Newtown Cir, #A3, Tampa FL 33615	

Front view

Kitchen 1

Kitchen 2

Kitchen 3

Great room

Great room - Dining

Bedroom 1	Bedroom 2
Bath 1	Bath 2
Screened porch	

Active 1	Sold 1
Active 2	Sold 2
Active 3	Sold 3

SOLD 2	Sold 2
Sold 3	Sold 3
Sold 3	Sold 3

EXHIBIT 3

Ellis

File # 20-238

Loan #

DESKTOP VALUATION
SUMMARY APPRAISAL REPORT

IDENTIFICATION & MARKET AREA

Lender/Client Name: NA Lender/Client Contact:

Lender/Client Address:

Borrower/Applicant: NA Current Owner: Equialt Fund LLC

Subject Property Address: 6346 Newtown Cir Apt A3 City: Tampa State: FL ZIP: 33615

Census Tract: 0117.10 Map Ref.: STR 33-28-17 County: Hillsborough

Legal Description: See addendum

Property Type: ☐ SFR ☐ PUD ☒ Condo ☐ Coop ☐ Multifamily ☐ Other:

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Market Value Trend: ☒ Increasing ☐ Stable ☐ Declining

Market Area Name: North Bay Village

Typical Market Price Range: $ 49 to $ 324 Predominant: $ 109

Typical Market Age Range: 15 yrs. to 41 yrs. Predominant: 41 yrs.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	6346 Newtown Cir Apt A Tampa, FL 33615	6344 Newtown Cir # 44A Tampa, FL 33615	6320 Newtown Cir # 20E Tampa, FL 33615	6338 Newtown Cir # 38C Tampa, FL 33615
Proximity to Subject		0.04 miles NW	0.10 miles SE	0.04 miles SE
Sales Price	$ NA	$ 79,000	$ 81,000	$ 81,500
Price/Gross Living Area	$ /Sq. Ft.	$ 73.97 /Sq. Ft.	$ 75.84 /Sq. Ft.	$ 76.31 /Sq. Ft.
Date of Sale	NA	11/15/2019	07/06/2020	06/10/2020
Location	Avg-Suburban	Avg-Suburban	Avg-Suburban	Avg-Suburban
Site Size	NA-Condo	NA-Condo	NA-Condo	NA-Condo
Site View	Residential	Residential	Residential	Residential
Design (Style)	Garden	Garden	Garden	Garden
Age (yrs.)	41	41	41	41
Condition	Above Average	Above Average	Above Average	Good
Above Grade Room Count: Total Rooms	5	5	5	5
Above Grade Room Count: Bedrooms	2	2	2	2
Above Grade Room Count: Bath(s)	2.0	2	2	2
Gross Living Area	1,068 Sq. Ft.	1,068 Sq. Ft.	1,068 Sq. Ft.	1,068 Sq. Ft.
Basement	None	None	None	None
Heating/Cooling	Central	Central	Central	Central
Garage/Carport	None	None	None	None
Porch, Patio, Deck, etc.	Screened Patio	Screened Patio	Screened Balcony	Screened Balcony
Overall Comparison to Subject Property		☐ Superior ☒ Similar ☐ Inferior	☐ Superior ☒ Similar ☐ Inferior	☒ Superior ☐ Similar ☐ Inferior

RELATIVE COMPARISON ANALYSIS

ABOVE WERE NOTED MOST RECENT AND MOST SIMILAR OVERALL. COMPARABLES 1 AND 2 ARE SIMILAR IN SIZE, AGE AND CONDITION THEREFORE THEY WERE GIVEN THE MOST WEIGHT. COMPARABLE 3 IS IN BETTER CONDITION BUT IS A RECENT SALE; THUS WAS GIVEN SECONDARY CONSIDERATION.

The appraiser has researched the sales and listing history of the subject property for the past three years:

☐ The subject has not transferred ownership or been listed for sale during this period.

☒ The subject was ☐ sold ☒ listed for $ 90,000 on (date) 02/05/2020 .

☐ sold ☐ listed for $ on (date) .

Comments: The subject was listed on 02/05/2020 for $90,000 then was reduced on 02/18/2020 to $87,500 and again on 07/13/2020 to $80,000.

Opinion of Market Value is $ 80,000 , as of 07/28/2020 , which is the effective date of this report.

CERTIFICATIONS AND LIMITING CONDITIONS

The undersigned appraiser has performed a desktop valuation of the subject property. No physical inspection of the subject property was performed.

PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based upon a qualitative sales comparison analysis for use in a mortgage finance transaction.

INTENDED USE: This appraisal is intended for use only by the client and/or its subsidiaries. The purpose of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

INTENDED USER(S): The intended user(s) of this appraisal report is the Lender/Client named herein, or its successors and assigns.

HIGHEST AND BEST USE: The Highest and Best Use of the subject property is assumed to be its present use; that is, one-four (1-4) family residential use.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concession granted by anyone associated with the sale.

CERTIFICATIONS AND LIMITING CONDITIONS

SCOPE OF WORK: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal. This may be accomplished by reviewing public record data, prior appraisal or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. Unless otherwise noted in the appraisal, no interior or exterior inspection of the subject property has been made. In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches as not being relevant, given the agreed upon Scope of Work. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited service is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available. The confirmation of comparable sale data, i.e. closed sale documentation and property characteristics, is via public data sources only. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with the scope of work identified and the intended use of the appraisal. The appraiser acknowledges that an estimate of a reasonable time for the exposure in the open market is a condition in the definition of market value. The subject's marketing time is assumed to be typical for the subject's market area unless otherwise stated.
In the absence of an inspection, the appraiser has made some basic assumptions, including the following:
1. The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition and construction materials.
2. There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
3. There are no significant discrepancies between the public record information or other data sources and the existing site or improvements.

ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported, if available from public record sources. The appraiser has reconciled the quality and quantity of data available into an Opinion of Market Value, in accordance with the intended use and scope of work.

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:
1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser assumes that the improvements are in average condition. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and has no reason to believe them to be other than true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

APPRAISER'S CERTIFICATION: The appraiser certifies, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon the development or reporting of predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales.
9. No one provided significant real property appraisal assistance to the person signing this report, unless otherwise noted and acknowledged within this report.

ADDRESS OF PROPERTY APPRAISED:	LENDER/CLIENT:
6346 Newtown Cir Apt A3 Tampa, FL 33615	Contact: Company Name: NA Company Address:
OPINION OF VALUE OF THE SUBJECT PROPERTY: $ 80,000 EFFECTIVE DATE OF APPRAISAL: 07/28/2020	
APPRAISER:	**SUPERVISORY or CO-APPRAISER (if applicable):**
Signature: Justin Shore	Signature:
Name: Justin Shore Company Name: Shore Capital, LLC Company Address: 5316 S Russell St Tampa, FL 33611 Date of Report/Signature: July 29, 2020 License or Certification #: Cert Res RD 6391 Designation: Certified Residential Appraiser ST: FL Expiration Date of Certification or License: 11/30/2020	Name: Company Name: Company Address: Date of Report/Signature: License or Certification #: Designation: ST: Expiration Date of Certification or License:

Supplemental Addendum

File No. 20-238

Borrower/Client	NA						
Property Address	6346 Newtown Cir Apt A3						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33615
Lender	NA						

ADDENDUM

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for the personal use of Equialt Fund II LLC Receivership, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

LEGAL DESCRIPTION

North Bay Village Condominium Unit No 46A3 Building No 6346 Type A .331% Undivided Share of Common Elements

MARKET CONDITIONS

Per MLS, home values of similar homes in the subjects market have been stable over the last 12 months. Therefore time adjustments were not warranted for sales occuring within the last 12 months. Currently supply is equal to to demand as inventory levels have been steady over the last year.

REASONABLE EXPOSURE TIME

A reasonable exposure time for the subject property developed independently from the stated marketing time is less than 3 months.

HIGHEST AND BEST USE

The highest and best use of the subject property as of the effective date is single family. Legally, single family use is the only use allowed under the current zoning. Due to the topography and close proximity to roads it is physically possible. Financially feasible options for this property are multi-family, condominium or townhome use and due to its location in a subdivision, condominium use is maximally productive.

APPRAISER INDEPENDENCE

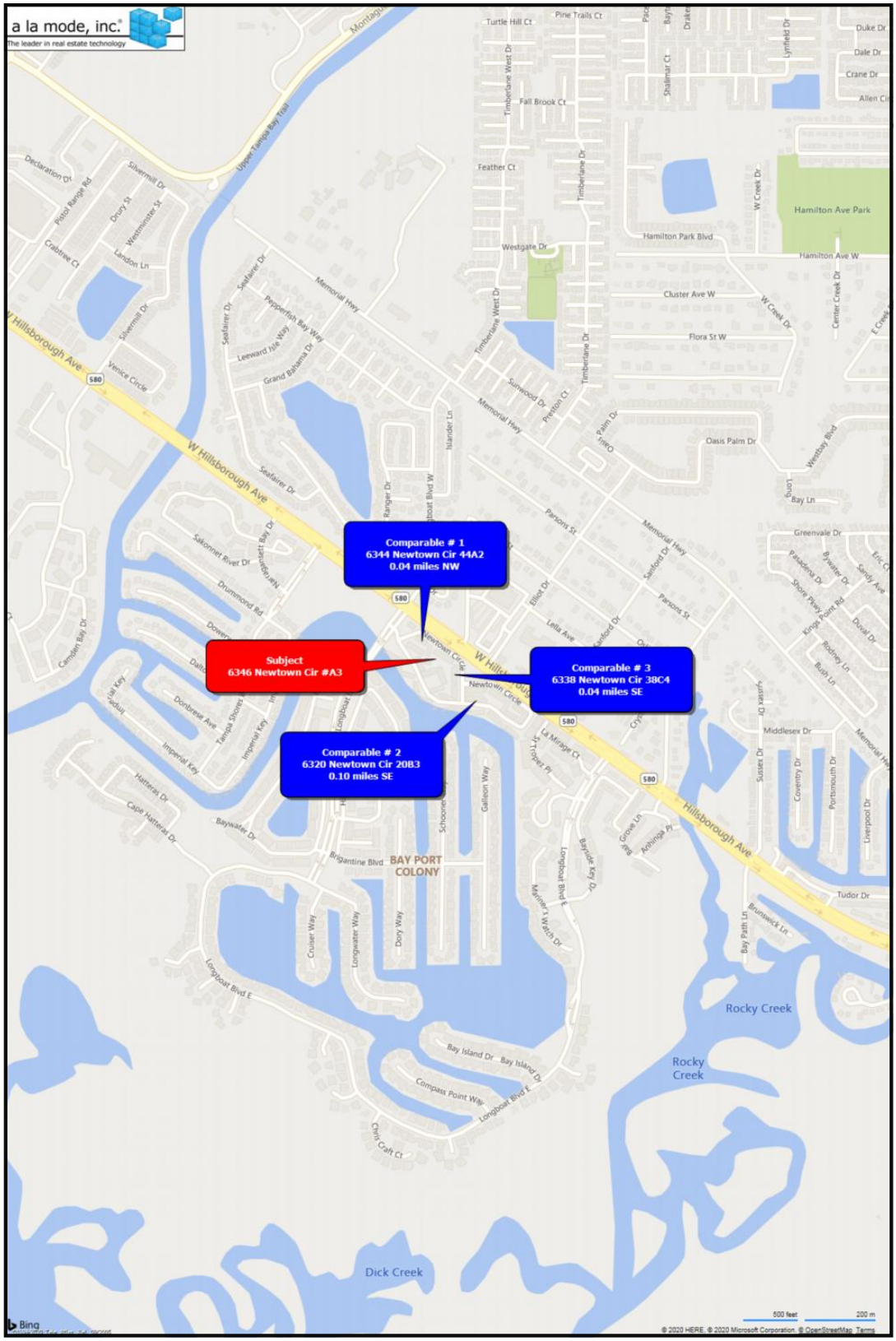
I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

USPAP COMPLIANCE

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

Location Map

Borrower/Client	NA						
Property Address	6346 Newtown Cir Apt A3						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33615
Lender	NA						



Subject Photo Page

Borrower/Client	NA						
Property Address	6346 Newtown Cir Apt A3						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33615
Lender	NA						

Subject Front

6346 Newtown Cir Apt A3

Sales Price	NA
Gross Living Area	1,068
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Avg-Suburban
View	Residential
Site	NA-Condo
Quality	
Age	41

Subject Rear

Subject Street

Comparable Photo Page

Borrower/Client	NA						
Property Address	6346 Newtown Cir Apt A3						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33615
Lender	NA						

Comparable 1

6344 Newtown Cir # 44A2

Prox. to Subject	0.04 miles NW
Sales Price	79,000
Gross Living Area	1,068
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2
Location	Avg-Suburban
View	Residential
Site	NA-Condo
Quality	
Age	41

Comparable 2

6320 Newtown Cir # 20B3

Prox. to Subject	0.10 miles SE
Sales Price	81,000
Gross Living Area	1,068
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2
Location	Avg-Suburban
View	Residential
Site	NA-Condo
Quality	
Age	41

Comparable 3

6338 Newtown Cir # 38C4

Prox. to Subject	0.04 miles SE
Sales Price	81,500
Gross Living Area	1,068
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2
Location	Avg-Suburban
View	Residential
Site	NA-Condo
Quality	
Age	41

License

RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

Florida dbpr

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

SHORE, JUSTIN THANE

5316 S RUSSELL ST
TAMPA FL 33611

LICENSE NUMBER: RD6391

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at 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.

EXHIBIT 4

dotloop signature verification: dtlp.us/xGZB-r3eS-y4G1

RESIDENTIAL BROKER PRICE OPINION

Loan #

REO #: N/A DATE 8/3/2020

PROPERTY ADDRESS: 6346 NEWTOWN CIR, #A3, TAMPA, FL 33615 SALES REPRESENTATIVE: Jessica Magrill

BORROWER'S NAME:

FIRM NAME: Keller Williams Tampa Properties COMPLETED BY:

PHONE NO. 813-416-5918 FAX NO.

I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☐ Slow ☑ Stable ☐ Improving ☐ Excellent

Employment conditions: ☐ Declining ☑ Stable ☐ Increasing

Market price of this type property has: ☐ Decreased ____ % in past ____ months

☐ Increased ____ % in past ____ months

☐ Remained stable

Estimated percentages of owner vs. tenants in neighborhood: ____ % owner occupant ____ % tenant

There is a ☐ Normal supply ☐ oversupply ☑ shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 1

No. of competing listings in neighborhood that are REO or Corporate owned: 0

No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is $ 81000 to $ 139000

The subject is an ☐ over improvement ☐ under improvement ☑ Appropriate improvement for the neighborhood.

Normal marketing time in the area is: 54 days.

Are all types of financing available for the property? ☑ Yes ☐ No If no, explain

Has the property been on the market in the last 12 months? ☐ Yes ☑ No If yes, $ ____ list price (include MLS printout)

To the best of your knowledge, why did it not sell?

Unit Type: ☐ single family detached ☑ condo ☐ co-op ☐ mobile home

☐ single family attached ☐ townhouse ☐ modular

If condo or other association exists: Fee $ ☑ monthly ☐ annually Current? ☐ Yes ☐ No Fee delinquent? $

The fee includes: ☑ Insurance ☑ Landscape ☑ Pool ☐ Tennis Other Trash/Water

Association Contact: Name: Wise Property Management Phone No.: 813-968-5665

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1		COMPARABLE NUMBER 2		COMPARABLE NUMBER 3	
Address	6346 NEWTOWN CIR, #A3, TAMPA, FL 33615	6320 NEWTOWN CIR, #20B3, TAMPA, FL 33615		6308 NEWTOWN CIR, #8A4, TAMPA, FL 33615		6340 NEWTOWN CIR, #40A3, TAMPA, FL 33615	
Proximity to Subject		REO/Corp☐		REO/Corp☐		REO/Corp☐	
Sale Price	$	$ 81000		$85000		$ 89500	
Price/Gross Living Area	$ Sq. Ft.	$ 75.84 Sq. Ft..		$ 79.50 Sq. Ft.		$ 83.80 Sq. Ft.	
Sale Date & Days on Market		7/6/2020 166		3/19/2020 41		3/10/2020 2	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		None	0	Seller Credit	-4000	None	0
Location	Condo Assoc.	Condo Assoc.	0	Condo Assoc.	0	Condo Assoc.	0
Leasehold/Fee Simple	Condominium	Condominium	0	Condominium	0	Condominium	0
Lot Size	N/A	N/A	0	N/A	0	N/A	0
View	None	None	0	None	0	Pool	-1000
Design and Appeal	Average	Average	0	Average	0	Average	0
Quality of Construction	Average	Average	0	Average	0	Average	0
Year Built	1979	1979	0	1979	0	1979	0
Condition	Average	Average	0	Average	0	Above Average	-9000
Above Grade Room Count (Total / Bdrms / Baths)	7 / 2 / 2	7 / 2 / 2	0	7 / 2 / 2	0	7 / 2 / 2	0
Gross Living Area	1068 Sq. Ft.	1068 Sq. Ft.	0	1068 Sq. Ft.	0	1068 Sq. Ft.	0
Basement & Finished Rooms Below Grade	None	None	0	None	0	None	0
Functional Utility	☑	☑	0	☑	0	☑	0
Heating/Cooling	Central	Central	0	Central	0	Central	0
Energy Efficient Items	None	None	0	None	0	None	0
Garage/Carport	None	None	0	None	0	None	0
Porches, Patio, Deck Fireplace(s), etc.	Enclosed Porch	Enclosed Porch	0	Enclosed Porch	0	Enclosed Porch	0
Fence, Pool, etc.	Community Pool	Community Pool	0	Community Pool	0	Community Pool	0
Other	None	None	0	None	0	None	0
Net Adj. (total)		☐ + ☐ -	$0	☐ + ☑ -	$ 4000	☐ + ☑ -	$ 9000
Adjusted Sales Price of Comparable			$ 81000		$ 81000		$ 80500

dotloop signature verification: dtlp.us/xGZB-r3eS-y4G1

REO# Loan #

IV. MARKETING STRATEGY Occupancy Status: Occupied ☐ Vacant ☑ Unknown ☐

☑ As-is ☐ Minimal Lender Required Repairs ☐ Repaired Most Likely Buyer: ☐ Owner occupant ☐ Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

☐	$	☐	$
☐	$	☐	$
☐	$	☐	$
☐	$	☐	$
☐	$	☐	$

GRAND TOTAL FOR ALL REPAIRS $_____

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1		COMPARABLE NUMBER. 2		COMPARABLE NUMBER. 3	
Address	6346 NEWTOWN CIR, #A3, TAMPA, FL 33615	6310 NEWTOWN CIR, #10C1, TAMPA, FL 33615					
Proximity to Subject		REO/Corp☐		REO/Corp☐		REO/Corp☐	
List Price	$		$ 106500		$		$
Price/Gross Living Area	$ Sq.Ft.	$ 99.72 Sq.Ft.		$ Sq.Ft.		$ Sq.Ft.	
Data and/or Verification Sources		MLS					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+(-)Adjustment	DESCRIPTION	+(-)Adjustment
Sales or Financing Concessions		N/A	0		0		
Days on Market and Date on Market		24 7/10/2020	0		0		
Location	Condo Assoc.	Condo Assoc.	0		0		
Leasehold/Fee Simple	Condominium	Condominium	0		0		
Lot Size	N/A	N/A	0		0		
View	None	None	0		0		
Design and Appeal	Average	Average	0		0		
Quality of Construction	Average	Average	0		0		
Year Built	1979	1979	0		0		
Condition	Average	Average	0		0		
Above Grade Room Count	Total 7 Bdrms 2 Baths 2	Total 7 Bdrms 2 Baths 2	0	Total Bdrms Baths	0	Total Bdrms Baths	
Gross Living Area	1069 Sq. Ft.	1069 Sq. Ft.	0	Sq. Ft.	0	Sq. Ft.	
Basement & Finished Rooms Below Grade	None	None	0		0		
Functional Utility	☑	☑	0	☐	0		
Heating/Cooling	Central	Central	0		0		
Energy Efficient Items	None	None	0		0		
Garage/Carport	None	None	0		0		
Porches, Patio, Deck Fireplace(s), etc.	Enclosed Porch	Balcony	0		0		
Fence, Pool, etc.	Community Pool	Community Pool	0		0		
Other	None	None	0		0		
Net Adj. (total)		☐+ ☐-	$ 0	☐+ ☐- -	$	☐+ ☐-	$
Adjusted Sales Price of Comparable			$ 106500		$		$

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	Market Value	Suggested List Price
AS IS	80000	84900
REPAIRED		
30 Quick Sale Value		

Last Sale of Subject, Price 24901 **Date** 8/13/15

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

Subject property is located in a waterfront condominium association with several amenities including 4 community pools & community recreation building. Boat slips can be leased within the community. Property is located close to grocery stores, Tampa International Airport, Veterans Expressway, International Mall, and is a short drive to the local beaches. Subject property has been well maintained and upgrades/lack of upgrades have been taken into consideration when evaluating the as is market value of property. All comparable sale properties are located within the same community and have the same square footage.

Listing comparable 6310 NEWTOWN CIR, #10C1, TAMPA, FL 33615 appears to be overpriced compared to other sales in the community.

Signature: Jessica Mayoll dotloop verified 08/03/20 9:05 AM EDT V8ZT-OPKK-VZG0-DMY2 Date: 8/3/2020

EXHIBIT 5

NOTICE OF SALE

6346 Newtown Circle #46A3
Tampa, Florida 33615

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 6346 Newtown Circle #46A3, Tampa, Florida 33615 to Daniel Bosque, FLTR LLC as Trustee of the 6346 Newtown Land Trust for $81,000. 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.

EXHIBIT 6

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.
_____/

ORDER

Before the Court is the Receiver's Motion to Approve the Private Sale of Real Property- 6346 Newtown Circle #46A3, Tampa, Florida (the "**Motion**"). 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 (Docs. 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 6346 Newtown Circle #46A3, Tampa, Florida 33615, 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 FLTR, LLC as Trustee of the 6346 Land Trust, 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.

_____
MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record