

**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-
1803 BRIGADOON DRIVE, CLEARWATER, 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 1803 Brigadoon Drive Clearwater, Florida 33759 (the “**Property**”) to Daryl Hietpas (the “**Buyer**”) for \$136,000. A copy of the Purchase and Sale Agreement 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 1985 and purchased by EquiAlt Fund, LLC in 2016 via tax deed.³ After purchase, only moderate renovations were done to the Property. The list price for the Property was \$137,500. The sale price is only \$1,500 below the 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 include 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 \$133,000 and \$140,000. As demonstrated by these exhibits, the \$136,000 sale price is within this range and is thus fair and reasonable. The sale of the Property would constitute a \$136,000 gross recovery for the Receivership Estate. The average of the Valuations is \$136,333, and in compliance with Section 2001(b), the sale price of \$136,000 is substantially greater than two-thirds of that amount – *i.e.*, \$90,889.

² See https://www.zillow.com/homedetails/1803-Brigadoon-Dr-Clearwater-FL-33759/47020541_zpid/

³ See <https://officialrecords.mypinellasclerk.org/Details/GetDocumentByBookPage/OR/19051/2337>

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver has already published 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 and affidavit of publication 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, \$90,889 based on an average of the three highest valuations. The \$136,000 purchase price is well above that amount. 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 \$136,000 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 townhouse.

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 \$3,650 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 neither the SEC nor Barry Rybicki object to the relief sought. Brian Davison has not expressed an opinion as to the relief sought.

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 14, 2020, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

Respectfully submitted,

s/Katherine C. Donlon

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Attorneys for the Receiver, Burton W. Wiand

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this 20 day of July, 2020, by and between **Daryl Hietpas** (hereinafter, the “**Buyer**” or “**Buyers**”) 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 at 1803 Brigadoon Drive, Clearwater, Pinellas County, Florida 33759 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 1803 Brigadoon Drive, Clearwater, Pinellas County, Florida 33759, better known as Pinellas County Property Appraiser’s Parcel Folio Number: 08-29-16-11404-018-0030; 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 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 One Hundred Thirty Six Thousand Dollars (\$136,000.00).

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) 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 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 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. **Condition of Premises and Inspection Period:** 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.

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 (“**Seller’s Agent**”) and Ian Walters of Vylla Home (“**Buyers’ Agent**”). At Closing, Seller agrees to a two and half percent plus two hundred and ninety-five dollars (2.5% + \$295) commission to 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 minus 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 of the Purchase Price (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.

- (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 July 17, 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 BWand@WiandLaw.com or via Seller's Agent at the email address Alex@ABetterLifeRealty.com and to Buyers at the email address [REDACTED] or via Buyers' Agent at the email address Ianwalters.realestate@gmail.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(S)

Daryl Hietpas

SELLER

Burton W. Wiand, Receiver for EquiAlt Fund, LLC

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.

Christian A. Ellis

Seller's Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

Ian Walters of Vylla Homes (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.

Ian Walters

Buyers' Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

Lot 3 Block 18, BRIGADOON OF CLEARWATER, according to the plat thereof as recorded in Plat Book 91, Pages 35, 36 and 37, Public Records of PINELLAS 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, 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

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.

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 Pinellas County, Florida – Specifically, 1803 Brigadoon Drive, Clearwater, Pinellas County, Florida 33759, better known as Pinellas County Property Appraiser's Parcel Folio Number: 08-29-16-11404-018-0030; (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 1803 Brigadoon Drive, Clearwater, Pinellas County, Florida 33759, better known as Pinellas County Property Appraiser's Parcel Folio Number: 08-29-16-11404-018-0030; 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 Pinellas 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

Lot 3 Block 18, BRIGADOON OF CLEARWATER, according to the plat thereof as recorded in Plat Book 91, Pages 35, 36 and 37, Public Records of PINELLAS County, Florida.

EXHIBIT 2

DESKTOP VALUATION SUMMARY APPRAISAL REPORT

Ellis
File # 20-239
Loan #

IDENTIFICATION & MARKET AREA

Lender/Client Name: Equalt Fund LLC Lender/Client Contact: NA
 Lender/Client Address: _____
 Borrower/Applicant: NA Current Owner: Equalt Fund LLC
 Subject Property Address: 1803 Brigadoon Dr City: Clearwater State: FL ZIP: 33759
 Census Tract: 0268.18 Map Ref.: STR 08-29-19 County: Pinellas
 Legal Description: Brigadoon of Clearwater Blk 18 Lot 3
 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: Brigadoon of Clearwater
 Typical Market Price Range: \$ 130 to \$ 375 Predominant: \$ 178
 Typical Market Age Range: 17 yrs. to 48 yrs. Predominant: 36 yrs.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	<u>1803 Brigadoon Dr Clearwater, FL 33759</u>	<u>4001 Brigadoon Cir Clearwater, FL 33759</u>	<u>1802 Brigadoon Dr Clearwater, FL 33759</u>	<u>1903 Brigadoon Dr Clearwater, FL 33759</u>
Proximity to Subject		<u>0.07 miles N</u>	<u>Less than 0.01 miles</u>	<u>0.02 miles W</u>
Sales Price	\$ <u>NA</u>	\$ <u>140,000</u>	\$ <u>135,000</u>	\$ <u>130,000</u>
Price/Gross Living Area	\$ <u>/Sq. Ft.</u>	\$ <u>125.00 /Sq. Ft.</u>	\$ <u>124.08 /Sq. Ft.</u>	\$ <u>119.49 /Sq. Ft.</u>
Date of Sale	<u>NA</u>	<u>12/30/2019</u>	<u>03/06/2020</u>	<u>08/26/2019</u>
Location	<u>Avg-Suburban</u>	<u>Avg-Suburban</u>	<u>Avg-Suburban</u>	<u>Avg-Suburban</u>
Site Size	<u>653 sf</u>	<u>819 sf</u>	<u>671 sf</u>	<u>658 sf</u>
Site View	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>
Design (Style)	<u>Townhome</u>	<u>Townhome</u>	<u>Townhome</u>	<u>Townhome</u>
Age (yrs.)	<u>35</u>	<u>35</u>	<u>35</u>	<u>35</u>
Condition	<u>Above Average</u>	<u>Above Average</u>	<u>Above Average</u>	<u>Average</u>
Above Grade	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	<u>5 2 2.0</u>	<u>5 2 2.1</u>	<u>5 2 2.1</u>	<u>5 2 2.1</u>
Gross Living Area	<u>1,088 Sq. Ft.</u>	<u>1,120 Sq. Ft.</u>	<u>1,088 Sq. Ft.</u>	<u>1,088 Sq. Ft.</u>
Basement	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Heating/Cooling	<u>Central</u>	<u>Central</u>	<u>Central</u>	<u>Central</u>
Garage/Carport	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Porch, Patio, Deck, etc.	<u>Open Patio</u>	<u>Screened Patio</u>	<u>Open Patio</u>	<u>Open Patio</u>
Overall Comparison to Subject Property		<input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior

RELATIVE COMPARISON ANALYSIS

ABOVE WERE NOTED MOST RECENT AND MOST SIMILAR OVERALL. COMPARABLE 1 IS A LARGER TOWNHOME BUT IS SIMILAR IN CONDITION. COMPARABLE #2 IS SIMILAR IN SIZE, AGE AND CONDITION THUS WAS GIVEN THE MOST WEIGHT. COMPARABLE 3 IS IN INFERIOR CONDITION BUT IS SIMILAR IN SIZE THUS PROVIDES GOOD SUPPORT. 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 \$ 149,900 on (date) 02/05/2020 .
☐ sold ☐ listed for \$ _____ on (date) _____ .

Comments: The subject was listed on 02/05/2020 for \$149,900 then was reduced on 02/18/2020 to \$147,500 and again on 07/13/2020 to \$137,500.

Opinion of Market Value is \$ 136,000 , as of 07/30/2020 , 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: <u>1803 Brigadoon Dr</u> <u>Clearwater, FL 33759</u> OPINION OF VALUE OF THE SUBJECT PROPERTY: \$ <u>136,000</u> EFFECTIVE DATE OF APPRAISAL: <u>07/30/2020</u>	LENDER/CLIENT: Contact: <u>NA</u> Company Name: <u>Equalt Fund LLC</u> Company Address: _____
APPRAISER: Signature:  Name: <u>Justin Shore</u> Company Name: <u>Shore Capital, LLC</u> Company Address: <u>5316 S Russell St</u> <u>Tampa, FL 33611</u> Date of Report/Signature: <u>July 30, 2020</u> License or Certification #: <u>Cert Res RD6391</u> Designation: <u>Certified Residential Appraiser</u> ST: <u>FL</u> Expiration Date of Certification or License: <u>11/30/2020</u>	SUPERVISORY or CO-APPRAISER (if applicable): Signature: _____ Name: _____ Company Name: _____ Company Address: _____ Date of Report/Signature: _____ License or Certification #: _____ Designation: _____ ST: _____ Expiration Date of Certification or License: _____

Supplemental Addendum

File No. 20-239

Borrower/Client	NA			
Property Address	1803 Brigadoon Dr			
City	Clearwater	County	Pinellas	State FL Zip Code 33759
Lender	Equalt Fund LLC			

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 Equalt 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.

MARKET CONDITIONS

Per MLS, home values of similar homes in the subjects market have been increasing over the last 12 months. Currently supply is equal 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

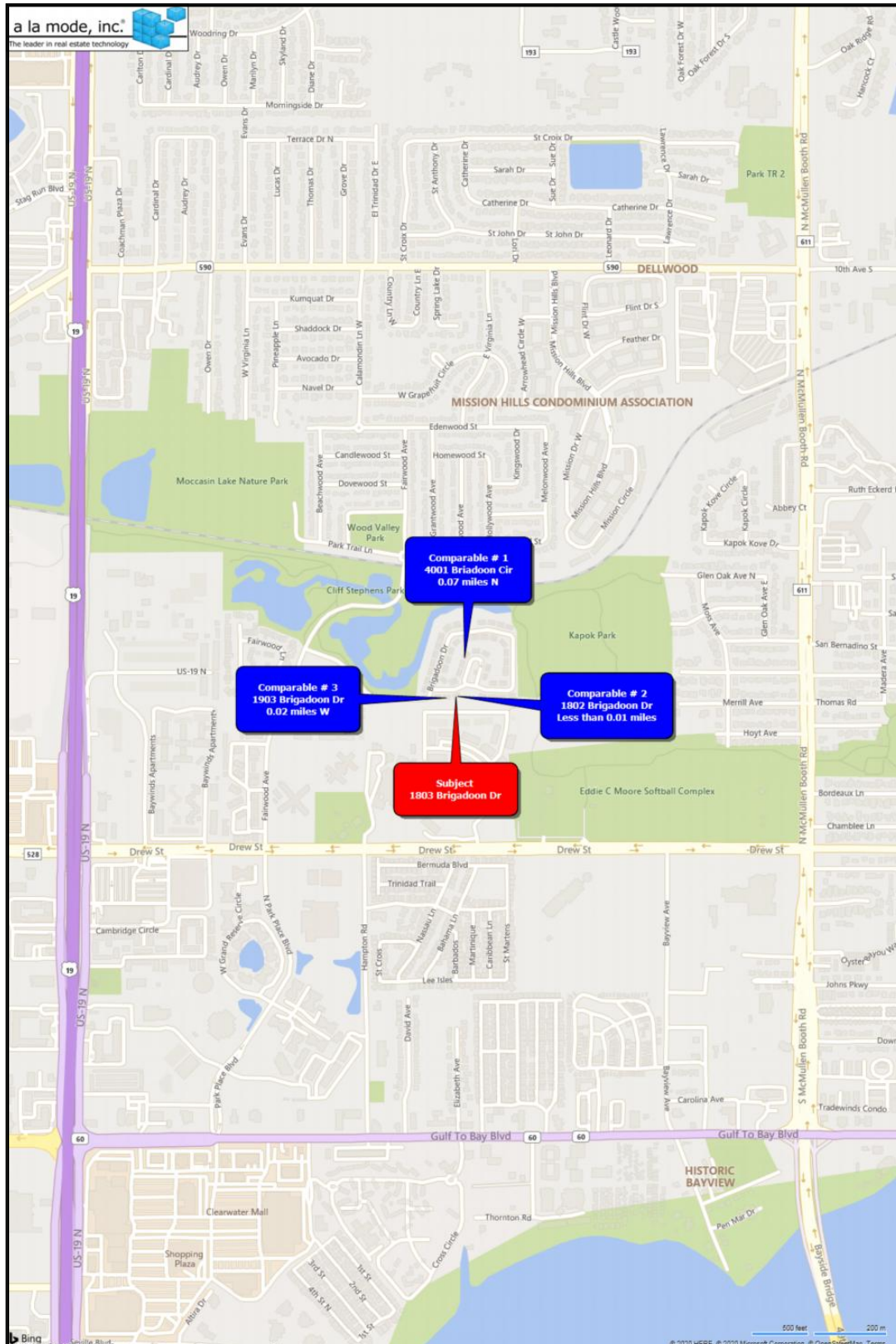
I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

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	1803 Brigadoon Dr			
City	Clearwater	County	Pinellas	State FL Zip Code 33759
Lender	Equalt Fund LLC			



Subject Photo Page

Borrower/Client	NA			
Property Address	1803 Brigadoon Dr			
City	Clearwater	County	Pinellas	State FL Zip Code 33759
Lender	Equalt Fund LLC			



Subject Front

1803 Brigadoon Dr	
Sales Price	NA
Gross Living Area	1,088
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Avg-Suburban
View	Residential
Site	653 sf
Quality	
Age	35

Subject Rear

Subject Street

Comparable Photo Page

Borrower/Client	NA			
Property Address	1803 Brigadoon Dr			
City	Clearwater	County	Pinellas	State FL Zip Code 33759
Lender	Equalt Fund LLC			



Comparable 1

4001 Brigadoon Cir	
Prox. to Subject	0.07 miles N
Sales Price	140,000
Gross Living Area	1,120
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	Avg-Suburban
View	Residential
Site	819 sf
Quality	
Age	35



Comparable 2

1802 Brigadoon Dr	
Prox. to Subject	Less than 0.01 mil
Sales Price	135,000
Gross Living Area	1,088
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	Avg-Suburban
View	Residential
Site	671 sf
Quality	
Age	35



Comparable 3

1903 Brigadoon Dr	
Prox. to Subject	0.02 miles W
Sales Price	130,000
Gross Living Area	1,088
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	Avg-Suburban
View	Residential
Site	658 sf
Quality	
Age	35

License



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

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



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EXHIBIT 3

CASE / FILE NUMBER: _____ AGENT NAME: Dan Depies
 PROPERTY ADDRESS: 1803 Bridadoon Dr, Clearwater FL 33759 COMPANY NAME: Discovery Properties Group
 DATE COMPLETED 7/27/2020 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: 6
 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 Brigadoon of Clearwater Townhome development. The market for townhomes in this area is appealing to new home buyers, investors and retiree's. Due to Covid-19 many people are currently out of work, although businesses are re-starting and at this time the housing market has not seen any negative effect upon pricing.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 137,500 to \$ 182,500
 The subject is an ☐ over improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 48 days.
 Has the property been on the market in the last 12 months? ☒ Yes ☐ No If yes, \$ 137,500 list price (current or most recent)
 To the best of your knowledge, why did it not sell? Currently under contract
 Unit Type: ☐ single family ☐ condo ☐ co-op ☐ manufactured ☐ other
☒ multi-family ☒ townhouse ☐ modular ☐ land
 If condo or other association exists: Fee \$ 154.00 ☒ 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	1803 Bridadoon Dr, Clearwater FL 33759	1802 Brigadoon Dr, Clearwater 33759			1303 Brigadoon Dr, Clearwater 33759			3803 Brigadoon Cir, Clearwater 33759		
Proximity to Subject		.0 mile REO/Corp <input type="checkbox"/>			.1 mile REO/Corp <input type="checkbox"/>			.1 mile REO/Corp <input type="checkbox"/>		
Sale Price		\$ 135000			\$ 175000			\$ 162000		
Price/Gross Living Area		\$ 124.08 Sq. Ft.			\$ 113.93 Sq. Ft.			\$ 148.9 Sq. Ft.		
Sale Date & Days on Market		3/6/2020 122			3/19/2020 2			2/24/2020 49		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sales or Financing Concessions		None	0		Seller concession	-450		None	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		None	0		Mature landscape	-3500	
Design and Appeal	Average	Average	0		Average	0		Average	0	
Quality of Construction	Average	Average	0		Average	0		Average	0	
Age	1985	1985	0		1989	-5000		1985	0	
Condition	Average	Average	0		Average	0		Above average	-15000	
Above Grade	Total Bdms Baths	Total Bdms Baths	0		Total Bdms Baths	0		Total Bdms Baths	0	
Room Count	7 2 2	8 2 2.5	-3000		10 3 3.5	-10500		8 2 2.5	-3000	
Gross Living Area	1088 Sq. Ft.	1088 Sq. Ft.	0		1536 Sq. Ft.	-24000		1088 Sq. Ft.	0	
Basement & Finished Rooms Below Grade	None	None	0		None	0		None	0	
Heating/Cooling	Central	Centrtal	0		Central	0		Central	0	
Energy Efficient Items	None	None	0		None	0		None	0	
Garage/Carport	1 assigned space	1 assigned space	0		1 assigned space	0		1 assigned space	0	
Porches, Patio, Deck Fireplace(s), etc.	Patio	Patio	0		Patio	0		Patio	0	
Fence, Pool, etc.	Community pool	Community pool	0		Community pool	0		Community pool	0	
Other	None	None	0		Back yard grass area	-2500		Backyard gras	-2500	
Net Adj. (total)			\$-3000			\$-42450			\$-24000	
Adjusted Sales Price of Comparable			\$132000			\$132550			\$138000	

IV. MARKETING STRATEGY

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

Most Likely Buyer: ☒ Owner occupant ☐ InvestorVacancy 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	1803 Bridadoon Dr, Clearwater FL 33759	4101 Brigadoon Cir, Clearwater 33759			2703 Brigadoon Dr, Clearwater 33759			1702 Brigadoon Dr, Clearwater 33759		
Proximity to Subject		.0 mile REO/Corp <input type="checkbox"/>			.1 mile REO/Corp <input type="checkbox"/>			.1 mile REO/Corp <input type="checkbox"/>		
List Price		\$ 150000			\$ 159000			\$ 182500		
Price/Gross Living Area		\$ 133.93 Sq. Ft.			\$ 155.27 Sq.Ft.			\$ 167.74 Sq.Ft.		
Data and/or Verification Sources		MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- Adjustment		DESCRIPTION	+/- Adjustment		DESCRIPTION	+/- Adjustment	
Days on Market		131	-2000		172	-6500		7	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		None	0		None	0	
Design and Appeal	Average	Average	0		Average	0		Average	0	
Quality of Construction	Average	Average	0		Average	0		Average	0	
Age	1985	1985	0		1989	-5000		1985	0	
Condition	Average	Above average	-15000		Above average	-15000		Newly remodeled	-35000	
Above Grade	Total Bdms Baths	Total Bdms Baths	0		Total Bdms Baths	0		Total Bdms Baths	0	
Room Count	7 2 2	8 2 2.5	-3000		8 2 2.5	-3000		8 2 2.5	-3000	
Gross Living Area	1088 Sq. Ft.	1120 Sq. Ft.	0		1024 Sq. Ft.	3500		1088 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 space	1 assigned space	0		1 assigned space	0		1 assigned space	0	
Porches, Patio, Deck Fireplace(s), etc.	Patio	None	3000		Patio	0		Paved patio	-5000	
Fence, Pool, etc.	Community pool	Community pool	0		Community pool	0		Community pool	0	
Other	None	None	0		None	0		Wood fenced yard	-3500	
Net Adj. (total)			\$-17000			\$-26000			\$-46500	
Adjusted Sales Price of Comparable			\$133000			\$133000			\$136000	

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: \$ 135000.00

Suggested As-Repaired Value: \$ 133000.00

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

30-Day As-Is Value: \$ 130000.00

30-Day As-Repaired Value: \$ 130000.00

COMMENTS:

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

The subject's complex has 172 townhome units sharing a community pool, walking trail and lake water access. The home owners monthly fee of \$154.00 is very attractive for most residents. The condition of subjects floors, cabinets and counter-tops is older but well maintained. Most owner occupant buyers will factor in updates to the purchase price, although investors may choose to keep the unit as is.

LISTING COMPARABLE COMMENTS:

Why are the comparable listing superior or inferior to the subject?

Small adjustments were made to comparable #1 and #2 for high day's on market, but both properties have had recent price decreases. Equal weight was given to all comparable properties.

SALES COMPARABLE COMMENTS:

Why are the comparable listing superior or inferior to the subject?

Equal weight was given to all comparable properties.

<p>FHA Case #:</p> <p>Subject Property Address: 1803 Bridadoon Dr, Clearwater FL 33759</p>	<p>Assigned LLB: Dan Depies</p>
	
<p>Front</p>	<p>Kitchen 1</p>
	
<p>Kitchen 2</p>	<p>Kitchen – Dining</p>
	
<p>Kitchen – Family room</p>	<p>Family room - stairs</p>

	
Bedroom 1	Bedroom 2
	
Bath 1	Bath 2
	
Community Pool	Active 3



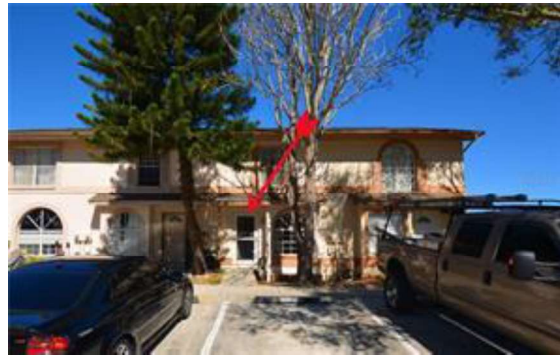
Active 1



Sold 1



Active 2



Sold 2



Active 3



Sold 3

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

EXHIBIT 4

RESIDENTIAL BROKER PRICE OPINION

Loan #

REO #: N/ADATE 7/31/2020PROPERTY ADDRESS: 1803 Brigadoon Drive, Clearwater, FL 33759SALES REPRESENTATIVE: Jessica MagrillFIRM NAME: Keller Williams Tampa Properties

BORROWER'S NAME: _____

PHONE NO. 813-416-5918COMPLETED BY: _____
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 neighborhoodApproximate number of comparable units for sale in neighborhood: 4No. of competing listings in neighborhood that are REO or Corporate owned: 0No. of boarded or blocked-up homes: 0**II. SUBJECT MARKETABILITY**Range of values in the neighborhood is \$ \$135,000.00 to \$ 162,000.00The subject is an ☐ over improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.Normal marketing time in the area is: 76 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 \$ _____

The fee includes: ☐ Insurance ☒ Landscape ☒ Pool ☐ Tennis Current? ☐ Yes ☐ No Fee delinquent? \$ _____Association Contact: Name: KW Property Management Other Trash Phone No.: 813-675-0580**III. COMPETITIVE CLOSED SALES**

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	1803 Brigadoon Dr., Clearwater, FL 33759	1802 Brigadoon Dr., Clearwater, FL 33759			3803 Brigadoon Dr., Clearwater, FL 33759			1303 Brigadoon Dr., Clearwater, FL 33759		
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
Sale Price	\$	\$ 135000			\$ 162000			\$ 175000		
Price/Gross Living Area	\$ Sq. Ft.	\$ 124.08	Sq. Ft.		\$ 148.90	Sq. Ft.		\$ 113.93	Sq. Ft.	
Sale Date & Days on Market		3/6/2020 122			2/24/2020 49			3/19/2020 2		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sales or Financing Concessions		None	0		None	0		\$450	-450	
Location	Townhouse	Townhouse	0		Townhouse	0		Townhouse	0	
Leasehold/Fee Simple	Fee Simple	Fee Simple	0		Fee Simple	0		Fee Simple	0	
Lot Size	0.02	0.02	0		0.01	0		0.01	0	
View	None	None	0		None	0		Conservation/Creek	-4000	
Design and Appeal	Average	Average	0		Average	0		Average	0	
Quality of Construction	Average	Average	0		Average	0		Average	0	
Year Built	1985	1985	0		1985	0		1989	0	
Condition	Average	Average	0		Above Average	-10000		Above Average	-10000	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
	7 2 2	7 2 1.5	3000		8 2 2.5	-3000		9 3 3	-14000	
Gross Living Area	1088 Sq. Ft.	1088 Sq. Ft.	0		1088 Sq. Ft.	0		1536 Sq. Ft.	-5000	
Basement & Finished Rooms Below Grade	None	None	0		None	0		None	0	
Functional Utility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	0		<input checked="" type="checkbox"/>	0		<input checked="" type="checkbox"/>	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	
Porch(es), Deck, Fireplace(s), etc.	Back Porch		0		Back Porch	0		Back Porch/Balcony	-2000	
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)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 13000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 35450	
Adjusted Sales Price of Comparable			\$ 138000			\$ 149000			\$ 139550	

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.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE LISTINGS													
ITEM		SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address		1803 Brigadoon Dr., Clearwater, FL, 33759			3101 BRIGADOON DR. CLEARWATER, FL 33759			2703 BRIGADOON DR. CLEARWATER, FL 33759					
Proximity to Subject					REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
List Price		\$			\$ 128500			\$ 159900			\$		
Price/Gross Living Area		\$ Sq.Ft.			\$ 125.49 Sq.Ft.			\$ 156.15 Sq.Ft.			\$ Sq.Ft.		
Data and/or Verification Sources					MLS			MLS					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions		N/A			0			N/A			0		
Days on Market and Date on Market		5 7/26/2020			0			175 2/7/2020			0		
Location		Townhouse			Townhouse			Townhouse			Townhouse		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Lot Size		0.02			0.02			0.02			0.02		
View		None			None			None			None		
Design and Appeal		Average			Average			Average			Average		
Quality of Construction		Average			Average			Average			Average		
Year Built		1985			1988			1989			1989		
Condition		Average			Average			Average			Average		
Above Grade Room Count		Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
Gross Living Area		7	2	2	8	2	2.5	8	2	2.5	8	2	2.5
		1088	Sq. Ft.		1024	Sq. Ft.		1024	Sq. Ft.		1024	Sq. Ft.	
Basement & Finished Rooms Below Grade		None			None			None			None		
Functional Utility		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
Heating/Cooling		Central			Central			Central			Central		
Energy Efficient Items		None			None			None			None		
Garage/Carport		None			None			None			None		
Porches, Patio, Deck Fireplace(s), etc.		Back Porch			Back Porch/Balcony			Back Porch/Balcony			Back Porch/Balcony		
Fence, Pool, etc.		Community Pool			Community Pool			Community Pool			Community Pool		
Other		None			None			None			None		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 3500			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 3500		
Adjusted Sales Price of Comparable					\$ 125000						\$ 156400		

Subject Property Address:

1803 Brigadoon Dr., Clearwater, FL 33759

Active 1



Jessica Magrill

Sold 1



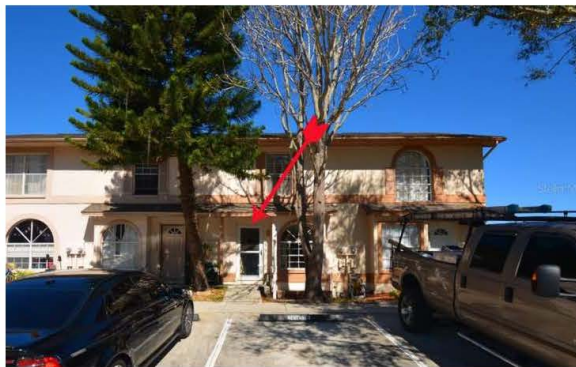
Active 2



Sold 2



Sold 3



Front View



Kitchen



Living Room



Bedroom 1



Bathroom 1



Bedroom 2



Bathroom 2



Stair View

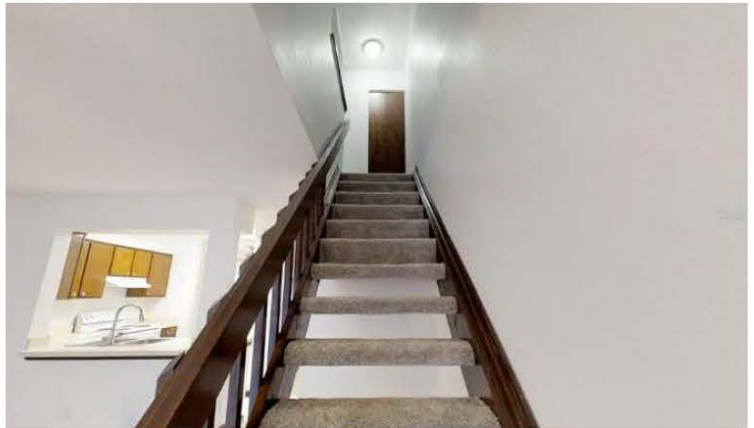


EXHIBIT 5

0000102001-01

Tampa Bay Times
Published Daily

STATE OF FLORIDA

COUNTY OF Hillsborough, Pinellas

} ss

Before the undersigned authority personally appeared **Jean Mitotes** who on oath says that he/she is **Legal Advertising Representative of the Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: 1803 Brigadoon Drive** was published in **Tampa Bay Times: 8/12/20** in said newspaper in the issues of **Baylink Hillsborough, Baylink Pinellas**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Hillsborough, Pinellas County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough, Pinellas County, Florida each day and has been entered as a second class mail matter at the post office in said Hillsborough, Pinellas County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

NOTICE OF SALE

1803 Brigadoon Drive
 Clearwater, Florida 33759

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 1803 Brigadoon Drive, Clearwater, Florida 33759 to Daryl Hietpas for \$136,000. 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.

August 12, 2020

0000102001


 Signature Affiant

Sworn to and subscribed before me this **08/12/2020**


 Signature of Notary Public

Personally known X or produced identification

Type of identification produced



JESSICA ATTARD
 Commission # GG 308686
 Expires March 28, 2023
 Bonded Thru Budget Notary Services