

**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 VERIFIED MOTION TO APPROVE PRIVATE SALE OF REAL
PROPERTY- 4203 WEST BAY VILLA AVENUE, TAMPA, FLORIDA**

Burton W. Wiand, as Receiver over the assets of the above-captioned Corporate Defendants and Relief Defendants¹ moves the Court to approve the sale of 4203 West Bay Villa Avenue, Tampa, Florida 33611 (the “**Property**”) to Robert H. Parker (the “**Buyer**”) for \$520,000. 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 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 77, ¶ 17.

¹ The (“**Receiver**” and the “**Receivership**” or “**Receivership Estate**”) has been expanded to include the Corporate Defendants, Relief Defendants and the following entities: EquiAlt Qualified Opportunity Zone Fund, LP; EquiAlt QOZ Fund GP, LLC; EquiAlt Secured Income Portfolio REIT, Inc.; EquiAlt Holdings LLC; EquiAlt Property Management LLC; and EquiAlt Capital Advisors, LLC. *See* Doc. 184, at 6-7.

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 75, ¶ 8. EquiAlt Fund, LLC incurred expenses in constructing 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, utilities, 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)**”) ²:

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).

² 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 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.

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 four bedrooms and three bathrooms.³ EquiAlt Fund, LLC purchased the Property as vacant land in 2019 and the home was built in 2020.⁴ The listing price for the Property was \$519,900. The sale price is \$100 above the initial list price and is substantially above the approximate tax assessed value.⁵

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources.⁶ These valuations include an appraisal and two opinions of value from licensed real estate professionals (collectively, the “**Valuations**”), which are attached as

³ See https://www.zillow.com/homedetails/4203-W-Bay-Villa-Ave-Tampa-FL-33611/45062351_zpid/

⁴ See <https://gis.hcpafl.org/propertysearch/#!/parcel/basic/1830043WU000001000100A>

⁵ The Property is likely to incur a tax reassessment that will increase its tax assessed value because the current tax assessed value predates construction of the home.

⁶ In connection with marketing the Property, the Receiver has become aware of two other appraisals. One of which valued the Property at \$579,000 but used inappropriate comparative properties, and another that was conducted prior to the appointment of the Receiver and is several months old. These appraisals were not utilized by the Receiver in evaluating the sale price for the Property.

Exhibits 2-4. According to the Valuations, a reasonable sale price for the Property would be between \$525,000 and \$530,000. The \$520,000 sale price is in line with this range and is thus fair and reasonable. The sale of the Property would constitute a \$520,000 gross recovery for the Receivership Estate. The average of the Valuations is \$526,635, and in compliance with Section 2001(b), the sale price of \$520,000 is substantially greater than two-thirds of that amount – *i.e.*, \$351,085.

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver has 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 are attached as **Exhibit 5**. The Receiver will also publish this motion and the notice on his website – www.equialtreceivership.com. After the 10-day period for the submission of “bona fide offers” expires, the Receiver will inform the Court whether any potential purchaser submitted a “bona fide offer” as contemplated by Section 2001(b). In the absence of such an offer, the Receiver submits 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. Should a “bona fide offer” be received, the Receiver will so advise the Court and recommend appropriate steps in response thereto.

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 in line with 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, \$351,085 based on an average of the three

Valuations. The \$520,000 purchase price is well above that amount and is in line with the most recent appraisal (Ex. 3), which values the Property at \$530,000. The Receiver has arranged for a notice of the proposed sale and its terms to be published in the Tampa Bay Times. *See* Ex. 5. 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 \$520,000 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 arms’-length transaction.

Fourth, the existence of 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 the Property.

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 \$10,000 per year maintaining and safeguarding the Property.⁷ 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 title to the Property by Receiver's Deed to the Buyer, free and clear of all claims, liens, and encumbrances. Communications with underwriters and title counsel have indicated that including the legal description in the Court's order could promote quicker closings and avoid potential questions about the chain of title in an abundance of caution. As such, the Receiver asks the Court to grant the Motion using the order attached as Exhibit 6.

⁷ This cost includes estimates for utilities, insurance and taxes but does not include additional necessary expenses such as maintenance. The Property is currently vacant, and the Receivership is not generating any rental revenue from the Property.

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 takes no position on the relief sought.

Respectfully submitted,

s/Katherine C. Donlon

Katherine C. Donlon, FBN 0066941

kdonlon@wiandlaw.com

Jared J. Perez, FBN 0085192

jperez@wiandlaw.com

R. Max McKinley, FBN 119556

mmckinley@wiandlaw.com

WIAND GUERRA KING P.A.

5505 West Gray Street

Tampa, FL 33609

Tel: (813) 347-5100

Fax: (813) 347-5198

Attorneys for the Receiver, Burton W. Wiand

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 September 09, 2020, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/Katherine C. Donlon

Katherine C. Donlon, FBN 0066941

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this ^{4th} day of August, 2020, by and between **Robert H. Parker** (hereinafter, the “**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 4203 W. Bay Villa Avenue, Tampa, Hillsborough County, Florida 33611 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 4203 W. Bay Villa Avenue, Tampa, Hillsborough County, Florida 33611, better known as Hillsborough County Property Appraiser’s Parcel Folio Number: 129386-0000; 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 Five Hundred and Twenty Thousand Dollars (\$520,000.00).

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 Five Thousand Dollars (\$5,000.00) in readily available funds as an earnest money deposit ("**Earnest Money Deposit**") into the IOTA trust account of Najmy Thompson, P.L. Subsequent to the satisfaction of the contingencies outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder.

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

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

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

4. Conditions of Escrow: Seller shall, on or before the date of Closing, make reasonable efforts to obtain approval from The United States District Court, Middle District of Florida to sell the Property pursuant to the terms of this Agreement. After the satisfaction of the contingencies in this Agreement if the Buyers 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. Financing Contingency and Appraisal: Buyers shall have thirty (30) days from the date of this Agreement to obtain a written loan commitment for a conventional loan in the principal amount of at least Ninety Five percent (95% or \$494,000) of the Purchase Price with an interest rate not to exceed the then prevailing rate based upon the Buyers' creditworthiness (collectively the financial terms in this sentence shall be referred to as "Loan Terms"). In the event that the Buyers fail to obtain a loan commitment consistent with the Loan Terms, 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. If the Buyer obtains a loan commitment consistent with the Loan Terms herein and then the Buyers fail to perform under this Agreement, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyers' failure to perform.

This Agreement is contingent upon the Buyers or Buyers' Lender obtaining, at Buyers' expense a written appraisal from a licensed Florida appraiser, stating the appraised value of the Property is at least \$520,000. If the appraisal states that the appraised value of the Property is less than the above value, Buyers may, within three (3) business days after receipt of the appraisal deliver written notice to Seller (with a copy of the appraisal), either: a) terminating this Agreement in which event the Earnest Money Deposit and Additional Earnest Money Deposit paid shall be refunded to Buyers; thereby releasing Buyers and Seller from all obligations under this Agreement; or b) waiving and removing this contingency and continuing with this Agreement without regard to the appraised value of the Property. If Buyers fail to timely deliver notice of Buyers' exercise of the right to terminate granted herein this paragraph, this contingency shall be waived and removed, and Buyers will continue with this Agreement.

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 Brad Suddath of Realty Advisors LLC ("**Buyers' Agent**"). At Closing, Seller agrees to a Two and One Half percent plus three hundred dollars (2.5% + \$300) commission Seller's Agent pursuant to a separate written agreement by and between Seller and Seller's Agent. Seller agrees to a Two and One Quarter percent less three hundred dollars (2.25% - \$300) 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%) of the Purchase Price.


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 August 06, 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 bwiaand@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 : brad.suddath@realtyadvisors.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.

BUYERS


Robert H. Parker

SELLER


Burton W. Wiand, Receiver for Equialt
Fund, LLC

BROKER'S ACKNOWLEDGEMENT

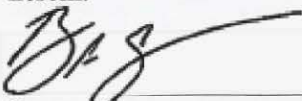
C. Alex Ellis of A Better Life Realty (Seller's Agent) hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. The Broker hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning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



Seller's Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

Brad Suddath of Realty Advisors LLC (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.



Buyers' Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

Lot 10, Block 1, Norma Park Subdivision, according to the map or plat thereof, as recorded in Plat Book 31, Page(s) 57 and 58, of the Public Records of Hillsborough 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 Hillsborough County, Florida – Specifically, 4203 W. Bay Villa Avenue, Tampa, Hillsborough County, Florida 33611, better known as Hillsborough County Property Appraiser's Parcel Folio Number: 129386-0000;; (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 4203 W. Bay Villa Avenue, Tampa, Hillsborough County, Florida 33611, better known as Hillsborough County Property Appraiser's Parcel Folio Number: 129386-0000;; 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 Hillsborough 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 10, Block 1, Norma Park Subdivision, according to the map or plat thereof, as recorded in Plat Book 31, Page(s) 57 and 58, of the Public Records of Hillsborough County, Florida.

EXHIBIT 2

DESKTOP VALUATION SUMMARY APPRAISAL REPORT

Ellis
File # 20-267
Loan #

IDENTIFICATION & MARKET AREA

Lender/Client Name: **Equialt Fund LLC** Lender/Client Contact: **NA**
 Lender/Client Address: _____
 Borrower/Applicant: **NA** Current Owner: **Equialt Fund LLC**
 Subject Property Address: **4203 W Bay Villa Ave** City: **Tampa** State: **FL** ZIP: **33611**
 Census Tract: **0066.00** Map Ref.: **STR 04-30-18** County: **Hillsborough**
 Legal Description: **Norma Park Subdivision Lot 10 Block 1**
 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: **Norma Park**
 Typical Market Price Range: \$ **126** to \$ **638** Predominant: \$ **340**
 Typical Market Age Range: **0** yrs. to **72** yrs. Predominant: **66** yrs.

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 |
|--|---|---|---|---|
| Address | 4203 W Bay Villa Ave Tampa, FL 33611 | 4414 W Euclid Ave Tampa, FL 33629 | 4011 W Knights Ave Tampa, FL 33611 | 4416 W Euclid Ave Tampa, FL 33629 |
| Proximity to Subject | | 0.28 miles W | 0.33 miles SE | 0.29 miles W |
| Sales Price | \$ NA | \$ 553,000 | \$ 493,000 | \$ 569,000 |
| Price/Gross Living Area | \$ NA /Sq. Ft. | \$ 189.45 /Sq. Ft. | \$ 258.93 /Sq. Ft. | \$ 185.95 /Sq. Ft. |
| Date of Sale | NA | 06/12/2020 | 10/23/2019 | 04/28/2020 |
| Location | Avg-Suburban | Avg-Suburban/Busy Rd | Avg-Suburban | Avg-Suburban/Busy Rd |
| Site Size | 8,580 sf | 6,600 sf | 8,750 sf | 6,600 sf |
| Site View | Residential | Residential | Residential | Residential |
| Design (Style) | 2-Story Ranch | 2-Story Ranch | 1-Story Ranch | 2-Story Ranch |
| Age (yrs.) | 1 | 5 | 1 | 1 |
| Condition | New | Very Good | New | New |
| Above Grade | Total Rooms Bedrooms Bath(s) | Total Rooms Bedrooms Bath(s) | Total Rooms Bedrooms Bath(s) | Total Rooms Bedrooms Bath(s) |
| Room Count | 7 4 2.1 | 8 4 3.0 | 6 3 2.0 | 8 4 3.1 |
| Gross Living Area | 2,413 Sq. Ft. | 2,919 Sq. Ft. | 1,904 Sq. Ft. | 3,060 Sq. Ft. |
| Basement | None | None | None | None |
| Heating/Cooling | Central | Central | Central | Central |
| Garage/Carport | 2-Garage | 2-Garage | 1-Garage | 2-Garage |
| Porch, Patio, Deck, etc. | Covered Porch | Covered Porch | Covered Porch | Covered Porch |
| Overall Comparison to Subject Property | | <input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior | <input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior | <input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior |

RELATIVE COMPARISON ANALYSIS

ABOVE WERE NOTED MOST RECENT AND MOST SIMILAR OVERALL. COMPARABLE 1 IS A LARGER & OLDER HOME BUT IS THE MOST RECENT SALE THUS WAS GIVEN THE MOST WEIGHT. COMPARABLE #2 IS SMALLER HOME BUT IS SIMILAR IN AGE AND CONDITION. COMPARABLE 3 IS IS A LARGER BUT IS SIMILAR IN CONDITION 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 \$ **529,500** on (date) **12/28/2019**.
☐ sold ☐ listed for \$ _____ on (date) _____.

Comments: **The subject was listed on 12/28/2019 for \$529,500 then was reduced on 07/22/2020 to \$519,900.**

Opinion of Market Value is \$ **525,000**, as of **08/13/2020**, 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: 4203 W Bay Villa Ave Tampa, FL 33611 OPINION OF VALUE OF THE SUBJECT PROPERTY: \$ 525,000 EFFECTIVE DATE OF APPRAISAL: 08/13/2020 | 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>August 13, 2020</u> License or Certification #: <u>Cert Res RD 6391</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. 20-267

| | | | | |
|------------------|----------------------|--------|--------------|-------------------------|
| Borrower/Client | NA | | | |
| Property Address | 4203 W Bay Villa Ave | | | |
| City | Tampa | County | Hillsborough | State FL Zip Code 33611 |
| 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

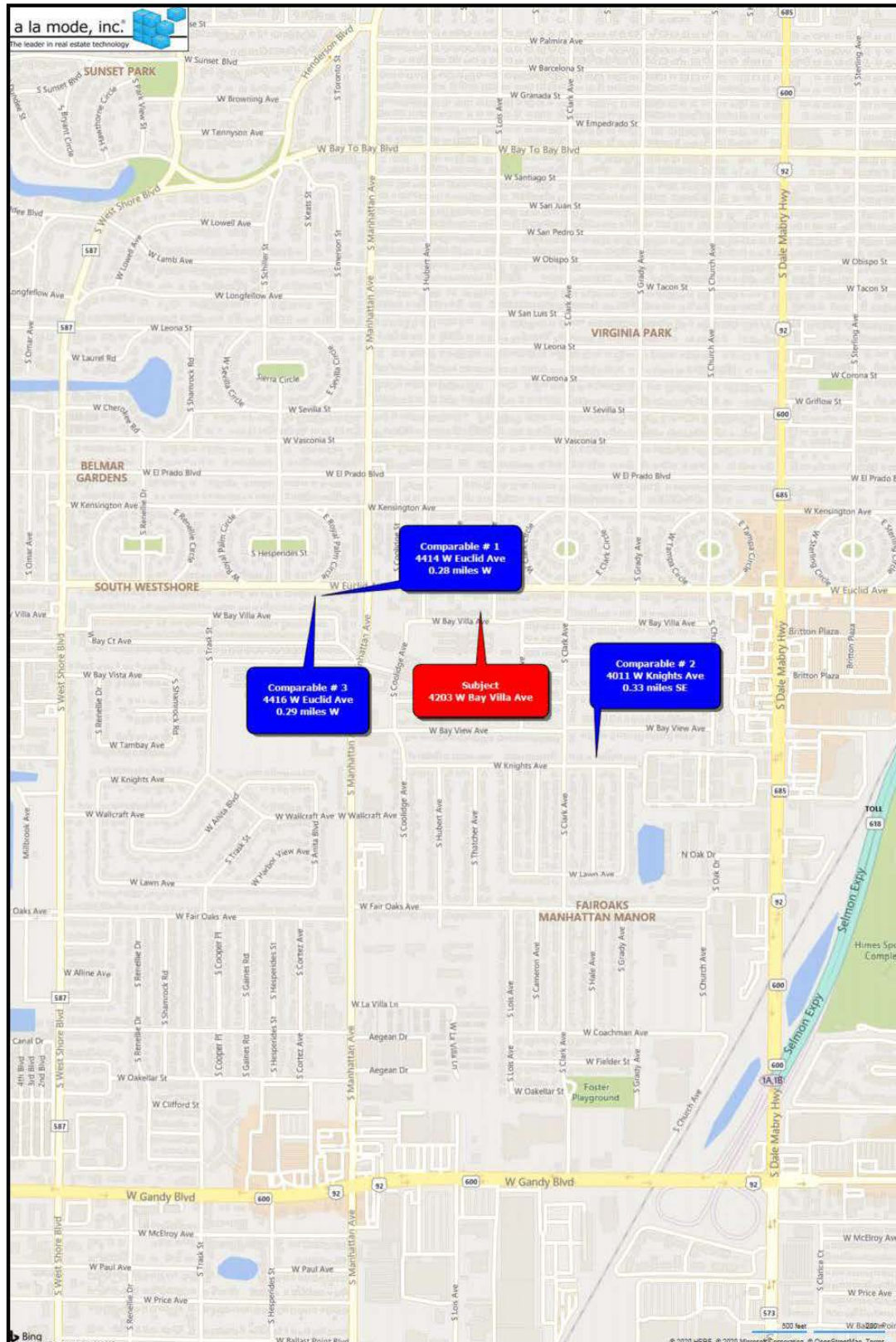
I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

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 | 4203 W Bay Villa Ave | | | |
| City | Tampa | County | Hillsborough | State FL Zip Code 33611 |
| Lender | Equalt Fund LLC | | | |



Subject Photo Page

| | | | | |
|------------------|----------------------|--------|--------------|-------------------------|
| Borrower/Client | NA | | | |
| Property Address | 4203 W Bay Villa Ave | | | |
| City | Tampa | County | Hillsborough | State FL Zip Code 33611 |
| Lender | Equalt Fund LLC | | | |

**Subject Front**

4203 W Bay Villa Ave
 Sales Price NA
 Gross Living Area 2,413
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Avg-Suburban
 View Residential
 Site 8,580 sf
 Quality
 Age 1

**Subject Rear****Subject Street**

Comparable Photo Page

| | | | | | |
|------------------|----------------------|--------|--------------|-------|-------------------|
| Borrower/Client | NA | | | | |
| Property Address | 4203 W Bay Villa Ave | | | | |
| City | Tampa | County | Hillsborough | State | FL Zip Code 33611 |
| Lender | Equalt Fund LLC | | | | |

**Comparable 1**

4414 W Euclid Ave
 Prox. to Subject 0.28 miles W
 Sales Price 553,000
 Gross Living Area 2,919
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location Avg-Suburban/Busy
 View Residential
 Site 6,600 sf
 Quality
 Age 5

**Comparable 2**

4011 W Knights Ave
 Prox. to Subject 0.33 miles SE
 Sales Price 493,000
 Gross Living Area 1,904
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Avg-Suburban
 View Residential
 Site 8,750 sf
 Quality
 Age 1

**Comparable 3**

4416 W Euclid Ave
 Prox. to Subject 0.29 miles W
 Sales Price 569,000
 Gross Living Area 3,060
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location Avg-Suburban/Busy
 View Residential
 Site 6,600 sf
 Quality
 Age 1

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



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 3

| FROM: ASHLEY FRAZIER ASHLEY FRAZIER 6625 DARTMOUTH AVE N ST PETERSBURG, FL 33710-7629 Telephone Number: (727) 239-5521 Fax Number: | <h2 style="text-align: center; margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th style="background-color: #cccccc;">INVOICE NUMBER</th></tr> <tr><td style="text-align: center;">2009WBAY</td></tr> <tr><th style="background-color: #cccccc;">DATE</th></tr> <tr><td style="text-align: center;">09/03/2020</td></tr> <tr><th style="background-color: #cccccc;">REFERENCE</th></tr> <tr><td>Internal Order #: 2009WBAY</td></tr> <tr><td>Lender Case #:</td></tr> <tr><td>Client File #: ELLIS</td></tr> <tr><td>Main File # on form: ELLIS</td></tr> <tr><td>Other File # on form: 2009WBAY</td></tr> <tr><td>Federal Tax ID:</td></tr> <tr><td>Employer ID: 20-8777959</td></tr> </table> | INVOICE NUMBER | 2009WBAY | DATE | 09/03/2020 | REFERENCE | Internal Order #: 2009WBAY | Lender Case #: | Client File #: ELLIS | Main File # on form: ELLIS | Other File # on form: 2009WBAY | Federal Tax ID: | Employer ID: 20-8777959 |
|--|---|----------------|----------|------|------------|-----------|----------------------------|----------------|----------------------|----------------------------|--------------------------------|-----------------|-------------------------|
| INVOICE NUMBER | | | | | | | | | | | | | |
| 2009WBAY | | | | | | | | | | | | | |
| DATE | | | | | | | | | | | | | |
| 09/03/2020 | | | | | | | | | | | | | |
| REFERENCE | | | | | | | | | | | | | |
| Internal Order #: 2009WBAY | | | | | | | | | | | | | |
| Lender Case #: | | | | | | | | | | | | | |
| Client File #: ELLIS | | | | | | | | | | | | | |
| Main File # on form: ELLIS | | | | | | | | | | | | | |
| Other File # on form: 2009WBAY | | | | | | | | | | | | | |
| Federal Tax ID: | | | | | | | | | | | | | |
| Employer ID: 20-8777959 | | | | | | | | | | | | | |
| TO: ALEX ELLIS BETTER LIFE REALTY Telephone Number: Fax Number: Alternate Number: E-Mail: | | | | | | | | | | | | | |
| DESCRIPTION | | | | | | | | | | | | | |
| Lender: N/A Client: EQUIALT FUND LLC Purchaser/Borrower: N/A Property Address: 4203 W Bay Villa Ave City: Tampa State: FL Zip: 33611 County: HILLSBOROUGH Legal Description: NORMA PARK SUBDIVISION LOT 10 BLOCK 1 | | | | | | | | | | | | | |
| FEES | | | | | | | | | | | | | |
| GENERAL PURPOSE APPRAISAL | 250.00 | | | | | | | | | | | | |
| SUBTOTAL | 250.00 | | | | | | | | | | | | |
| PAYMENTS | | | | | | | | | | | | | |
| Check #: Date: Description: Check #: Date: Description: Check #: Date: Description: | | | | | | | | | | | | | |
| SUBTOTAL | | | | | | | | | | | | | |
| TOTAL DUE | \$ 250.00 | | | | | | | | | | | | |

Please Return This Portion With Your Payment

| FROM: ALEX ELLIS BETTER LIFE REALTY Telephone Number: Fax Number: Alternate Number: E-Mail: | AMOUNT DUE: \$ <u>250.00</u> AMOUNT ENCLOSED: \$ _____ <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th style="background-color: #cccccc;">INVOICE NUMBER</th></tr> <tr><td style="text-align: center;">2009WBAY</td></tr> <tr><th style="background-color: #cccccc;">DATE</th></tr> <tr><td style="text-align: center;">09/03/2020</td></tr> <tr><th style="background-color: #cccccc;">REFERENCE</th></tr> <tr><td>Internal Order #: 2009WBAY</td></tr> <tr><td>Lender Case #:</td></tr> <tr><td>Client File #: ELLIS</td></tr> <tr><td>Main File # on form: ELLIS</td></tr> <tr><td>Other File # on form: 2009WBAY</td></tr> <tr><td>Federal Tax ID:</td></tr> <tr><td>Employer ID: 20-8777959</td></tr> </table> | INVOICE NUMBER | 2009WBAY | DATE | 09/03/2020 | REFERENCE | Internal Order #: 2009WBAY | Lender Case #: | Client File #: ELLIS | Main File # on form: ELLIS | Other File # on form: 2009WBAY | Federal Tax ID: | Employer ID: 20-8777959 |
|--|--|----------------|----------|------|------------|-----------|----------------------------|----------------|----------------------|----------------------------|--------------------------------|-----------------|-------------------------|
| INVOICE NUMBER | | | | | | | | | | | | | |
| 2009WBAY | | | | | | | | | | | | | |
| DATE | | | | | | | | | | | | | |
| 09/03/2020 | | | | | | | | | | | | | |
| REFERENCE | | | | | | | | | | | | | |
| Internal Order #: 2009WBAY | | | | | | | | | | | | | |
| Lender Case #: | | | | | | | | | | | | | |
| Client File #: ELLIS | | | | | | | | | | | | | |
| Main File # on form: ELLIS | | | | | | | | | | | | | |
| Other File # on form: 2009WBAY | | | | | | | | | | | | | |
| Federal Tax ID: | | | | | | | | | | | | | |
| Employer ID: 20-8777959 | | | | | | | | | | | | | |
| TO: ASHLEY FRAZIER ASHLEY FRAZIER 6625 DARTMOUTH AVE N ST PETERSBURG, FL 33710-7629 | | | | | | | | | | | | | |

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09/03/2020

4203 W Bay Villa Ave
NORMA PARK SUBDIVISION LOT 10 BLOCK 1
Tampa, FL 33611

N/A

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PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

IN THE COURSE OF PERFORMING APPRAISALS, WE MAY COLLECT WHAT IS KNOWN AS "NONPUBLIC PERSONAL INFORMATION" ABOUT YOU. THIS INFORMATION IS USED TO FACILITATE THE SERVICES THAT WE PROVIDE TO YOU AND MAY INCLUDE THE INFORMATION PROVIDED TO US BY YOU DIRECTLY OR RECEIVED BY US FROM OTHERS WITH YOUR AUTHORIZATION.

Parties to Whom We Disclose Information

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION OBTAINED IN THE COURSE OF OUR ENGAGEMENT WITH OUR CLIENTS TO NONAFFILIATED THIRD PARTIES, EXCEPT AS NECESSARY OR AS REQUIRED BY LAW. BY WAY OF EXAMPLE, A NECESSARY DISCLOSURE WOULD BE TO OUR EMPLOYEES, AND IN CERTAIN SITUATIONS, TO UNRELATED THIRD PARTY CONSULTANTS WHO NEED TO KNOW THAT INFORMATION TO ASSIST US IN PROVIDING APPRAISAL SERVICES TO YOU. ALL OF OUR EMPLOYEES AND ANY THIRD PARTY CONSULTANTS WE EMPLOY ARE INFORMED THAT ANY INFORMATION THEY SEE AS PART OF AN APPRAISAL ASSIGNMENT IS TO BE MAINTAINED IN STRICT CONFIDENCE WITHIN THE FIRM.

A DISCLOSURE REQUIRED BY LAW WOULD BE A DISCLOSURE BY US THAT IS ORDERED BY A COURT OF COMPETENT JURISDICTION WITH REGARD TO A LEGAL ACTION TO WHICH YOU ARE A PARTY.

Confidentiality and Security

WE WILL RETAIN RECORDS RELATING TO PROFESSIONAL SERVICES THAT WE HAVE PROVIDED TO YOU FOR A REASONABLE TIME SO THAT WE ARE BETTER ABLE TO ASSIST YOU WITH YOUR NEEDS. IN ORDER TO PROTECT YOUR NONPUBLIC PERSONAL INFORMATION FROM UNAUTHORIZED ACCESS BY THIRD PARTIES, WE MAINTAIN PHYSICAL, ELECTRONIC AND PROCEDURAL SAFEGUARDS THAT COMPLY WITH OUR PROFESSIONAL STANDARDS TO INSURE THE SECURITY AND INTEGRITY OF YOUR INFORMATION.

PLEASE FEEL FREE TO CALL US ANY TIME IF YOU HAVE ANY QUESTIONS ABOUT THE CONFIDENTIALITY OF THE INFORMATION THAT YOU PROVIDE TO US.

File # EQUIALT

USPAP Compliance Addendum 2014

RESIDENTIAL APPRAISAL REPORT

File No.: EQUALT


| SUBJECT | Property Address: 4203 W Bay Villa Ave | | City: Tampa | | State: FL | | Zip Code: 33611 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---|----------------------------|--|-------------------------------------|-------------------------------------|--------------------------|---------------------|----------------------|------------|----------------------|-------------------------|--|-------------------------------------|-----------------------------------|----------------------------|-------------------|--|--|--------------------------|---------------|----------------------|--|---|--------------------------|---------------|---------------------|--|----------------------------------|------------------------------------|------------------|------------------------|---|--------------------------------|-----------------------------------|---------------|-------------------|---|-------------------------------------|--------------------------|----------------|----------|---|-------------------------------------|--------------------------|------------------|------------------|----------------|-------------------------------------|--------------------------|------|---------------|-----|-------------------------------------|--------------------------|------|--------------|-------------|-------------------------------------|--------------------------|------|-------|------|--------------------------|--------------------------|--|--|
| | County: HILLSBOROUGH | | Legal Description: NORMA PARK SUBDIVISION LOT 10 BLOCK 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Assessor's Parcel #: A-04-30-18-3WU-000001-00010.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax Year: 2019 | | R.E. Taxes: \$ 1,438 | | Special Assessments: \$ 0 | | Borrower (if applicable): N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSIGNMENT | Current Owner of Record: EQUALT FUND LLC | | Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant | | <input type="checkbox"/> Manufactured Housing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) SFR | | HOA: \$ 0 | | <input type="checkbox"/> per year <input type="checkbox"/> per month | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Market Area Name: NORMA PARK SUB | | Map Reference: 45300 | | Census Tract: 0066.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) Intended Use: THE INTENDED USE OF THIS APPRAISAL IS FOR THE PERSONAL USE OF EQUALT FUND II LLC RECEIVERSHIP FOR INTERNAL DECISION MAKING. Intended User(s) (by name or type): EQUALT FUND LLC Client: EQUALT FUND LLC Address: 2112 W KENNEDY BLVD TAMPA, FL 33606 Appraiser: ASHLEY A FRAZIER Address: 6625 DARTMOUTH AVE N, ST PETERSBURG, FL 33710 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET AREA DESCRIPTION | Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Predominant Occupancy: <input checked="" type="checkbox"/> Owner 85 <input type="checkbox"/> Tenant 10 <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%) One-Unit Housing: PRICE \$ (000) AGE (yrs) 125 Low 0 750 High 100 315 Pred 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Present Land Use: One-Unit 85% <input checked="" type="checkbox"/> Not Likely 2-4 Unit 00% <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * Multi-Unit 03% Comm'l 05% OTHER 07% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Change in Land Use: * To: _____ Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): THE NEIGHBORHOOD IS BOUNDED TO THE NORTH BY W EUCLID AVENUE; TO THE SOUTH, W FAIR OAKS AVENUE; TO THE EAST, DALE MABRY HIGHWAY; TO THE WEST, S WESTSHORE BOULEVARD. THE SUBJECT IS LOCATED IN AN ESTABLISHED AREA OF HOMES THAT VARY IN AGE, CONSTRUCTION, DESIGN, AND APPEAL. THE SUBJECT MARKET AREA LENDS EASY ACCESS TO ALL TYPICALLY SOUGHT SUPPORTING FACILITIES INCLUDING EMPLOYMENT, SHOPPING, EDUCATION, PLACES OF WORSHIP, AND ENTERTAINMENT. THE NEIGHBORHOOD HAS AVERAGE MARKETABILITY APPEAL. ***PRESENT LAND USE- OTHER UTILITY EASEMENTS, ROADWAYS, AND COMMUNITY COMMON GROUNDS. FINANCING IN THE MARKET AREA IS PRIMARILY CONVENTIONAL WITH A MIX OF FHA AND VA. SELLER PARTICIPATION IS GENERALLY MINIMAL AND RARELY AFFECTS SALE PRICE. MARKETING TIME IS GENERALLY UNDER 3 MONTHS FOR PROPERTIES THAT ARE IN GOOD CONDITION AND PROPERLY PRICED. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SITE DESCRIPTION | Dimensions: ZERO LOT LINES Site Area: 8,580 SF Zoning Classification: RS-60 Description: RESIDENTIAL SINGLE FAMILY Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ / Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) THE HIGHEST AND BEST USE FOR THE SUBJECT PROPERTY IS AS CURRENTLY IMPROVED. Actual Use as of Effective Date: RESIDENTIAL SINGLE FAMILY Use as appraised in this report: RESIDENTIAL SINGLE FAMILY Summary of Highest & Best Use: THE HIGHEST AND BEST USE FOR THE SUBJECT PROPERTY IS AS CURRENTLY IMPROVED. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>LEVEL</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DUKE ENERGY</td> <td>Street</td> <td>ASPHALT</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>AVERAGE</td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>NONE</td> <td>Curb/Gutter</td> <td>NONE</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>RECTANGULAR</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>CITY</td> <td>Sidewalk</td> <td>YES</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>SLOPES TO STREET</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>CITY</td> <td>Street Lights</td> <td>YES</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>N;RES:SCHOOL</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>CITY</td> <td>Alley</td> <td>NONE</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table> | | | | | | | | Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | LEVEL | Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | DUKE ENERGY | Street | ASPHALT | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size | AVERAGE | Gas | <input type="checkbox"/> | <input type="checkbox"/> | NONE | Curb/Gutter | NONE | <input type="checkbox"/> | <input type="checkbox"/> | Shape | RECTANGULAR | Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | CITY | Sidewalk | YES | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage | SLOPES TO STREET | Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | CITY | Street Lights | YES | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View | N;RES:SCHOOL | Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | CITY | Alley | NONE | <input type="checkbox"/> | <input type="checkbox"/> | | |
| | Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | LEVEL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | DUKE ENERGY | Street | ASPHALT | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size | AVERAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas | <input type="checkbox"/> | <input type="checkbox"/> | NONE | Curb/Gutter | NONE | <input type="checkbox"/> | <input type="checkbox"/> | Shape | RECTANGULAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | CITY | Sidewalk | YES | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage | SLOPES TO STREET | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | CITY | Street Lights | YES | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View | N;RES:SCHOOL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | CITY | Alley | NONE | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE FEMA Map # 12057C0342H FEMA Map Date 8/28/2008 Site Comments: I HAVE NOT CHECKED THE LAND RECORDS FOR RECORDED EASEMENTS AND HAVE REPORTED ONLY APPARENT EASEMENTS. ENCROACHMENTS AND OTHER APPARENT ADVERSE CONDITIONS. THE SUBJECT IS LOCATED DIRECTLY ACROSS THE STREET FROM A SCHOOL. THIS CREATED AN EXTERNAL INFLUENCE AND WAS HANDLED IN THE SALES COMPARISON APPROACH UNDER LOCATION. SALE 1 WAS LOCATED ON A BUSY ROAD WHICH WAS DETERMINED TO HAVE A SIMILAR IMPACT. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DESCRIPTION OF THE IMPROVEMENTS | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>General Description</th> <th>Exterior Description</th> <th>Foundation</th> <th>Basement</th> <th>Heating</th> </tr> <tr> <td># of Units 1 <input type="checkbox"/> Acc. Unit</td> <td>Foundation CONCRETE</td> <td>Slab CONCRETE</td> <td>Area Sq. Ft. 0</td> <td>Type FWA</td> </tr> <tr> <td># of Stories 2</td> <td>Exterior Walls MSNRY/FRM/SDG</td> <td>Crawl Space NONE</td> <td>% Finished 0</td> <td>Fuel ELECT</td> </tr> <tr> <td>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Roof Surface SHINGLE/NEW</td> <td>Basement N/A</td> <td>Ceiling</td> <td></td> </tr> <tr> <td>Design (Style) DT2:CONTEMP</td> <td>Gutters & Dwnspts. NONE</td> <td>Sump Pump <input type="checkbox"/></td> <td>Walls</td> <td>Cooling CAC</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td>Window Type ALUMINUM DH/NEW</td> <td>Dampness <input type="checkbox"/></td> <td>Floor</td> <td>Central X</td> </tr> <tr> <td>Actual Age (Yrs.) 1</td> <td>Storm/Screens SCREENS/NEW</td> <td>Settlement N</td> <td>Outside Entry</td> <td>Other</td> </tr> <tr> <td>Effective Age (Yrs.) 1</td> <td></td> <td>Infestation NONE NOTED</td> <td></td> <td></td> </tr> </table> | | | | | | | | General Description | Exterior Description | Foundation | Basement | Heating | # of Units 1 <input type="checkbox"/> Acc. Unit | Foundation CONCRETE | Slab CONCRETE | Area Sq. Ft. 0 | Type FWA | # of Stories 2 | Exterior Walls MSNRY/FRM/SDG | Crawl Space NONE | % Finished 0 | Fuel ELECT | Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> | Roof Surface SHINGLE/NEW | Basement N/A | Ceiling | | Design (Style) DT2:CONTEMP | Gutters & Dwnspts. NONE | Sump Pump <input type="checkbox"/> | Walls | Cooling CAC | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | Window Type ALUMINUM DH/NEW | Dampness <input type="checkbox"/> | Floor | Central X | Actual Age (Yrs.) 1 | Storm/Screens SCREENS/NEW | Settlement N | Outside Entry | Other | Effective Age (Yrs.) 1 | | Infestation NONE NOTED | | | | | | | | | | | | | | | | | | | | | | |
| | General Description | Exterior Description | Foundation | Basement | Heating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | # of Units 1 <input type="checkbox"/> Acc. Unit | Foundation CONCRETE | Slab CONCRETE | Area Sq. Ft. 0 | Type FWA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | # of Stories 2 | Exterior Walls MSNRY/FRM/SDG | Crawl Space NONE | % Finished 0 | Fuel ELECT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> | Roof Surface SHINGLE/NEW | Basement N/A | Ceiling | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Design (Style) DT2:CONTEMP | Gutters & Dwnspts. NONE | Sump Pump <input type="checkbox"/> | Walls | Cooling CAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | Window Type ALUMINUM DH/NEW | Dampness <input type="checkbox"/> | Floor | Central X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Actual Age (Yrs.) 1 | Storm/Screens SCREENS/NEW | Settlement N | Outside Entry | Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective Age (Yrs.) 1 | | Infestation NONE NOTED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Interior Description</th> <th>Appliances</th> <th>Attic</th> <th>Amenities</th> <th>Car Storage</th> </tr> <tr> <td>Floors TILE/WD LAM/CRPT</td> <td>Refrigerator <input checked="" type="checkbox"/></td> <td>Attic <input type="checkbox"/> None</td> <td>Fireplace(s) # 0 Woodstove(s) # 0</td> <td>Garage # of cars (2 Tot.)</td> </tr> <tr> <td>Walls DRYWALL/NEW</td> <td>Range/Oven <input checked="" type="checkbox"/></td> <td>Drop Stair <input checked="" type="checkbox"/></td> <td>Patio CVD ENTRY</td> <td>Attach. _____</td> </tr> <tr> <td>Trim/Finish WOOD/NEW</td> <td>Disposal <input checked="" type="checkbox"/></td> <td>Scuttle <input checked="" type="checkbox"/></td> <td>Deck NONE</td> <td>Detach. _____</td> </tr> <tr> <td>Bath Floor TILE/NEW</td> <td>Dishwasher <input checked="" type="checkbox"/></td> <td>Doorway <input type="checkbox"/></td> <td>Porch CVD BALCONY</td> <td>Blt.-In 2 GARAGE</td> </tr> <tr> <td>Bath Wainscot TILE/NEW</td> <td>Fan/Hood <input checked="" type="checkbox"/></td> <td>Floor <input type="checkbox"/></td> <td>Fence VINYL</td> <td>Carport _____</td> </tr> <tr> <td>Doors HC WOOD/NEW</td> <td>Microwave <input checked="" type="checkbox"/></td> <td>Heated <input type="checkbox"/></td> <td>Pool NONE</td> <td>Driveway _____</td> </tr> <tr> <td></td> <td>Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/></td> <td></td> <td></td> <td>Surface CONCRETE</td> </tr> </table> | | | | | | | | Interior Description | Appliances | Attic | Amenities | Car Storage | Floors TILE/WD LAM/CRPT | Refrigerator <input checked="" type="checkbox"/> | Attic <input type="checkbox"/> None | Fireplace(s) # 0 Woodstove(s) # 0 | Garage # of cars (2 Tot.) | Walls DRYWALL/NEW | Range/Oven <input checked="" type="checkbox"/> | Drop Stair <input checked="" type="checkbox"/> | Patio CVD ENTRY | Attach. _____ | Trim/Finish WOOD/NEW | Disposal <input checked="" type="checkbox"/> | Scuttle <input checked="" type="checkbox"/> | Deck NONE | Detach. _____ | Bath Floor TILE/NEW | Dishwasher <input checked="" type="checkbox"/> | Doorway <input type="checkbox"/> | Porch CVD BALCONY | Blt.-In 2 GARAGE | Bath Wainscot TILE/NEW | Fan/Hood <input checked="" type="checkbox"/> | Floor <input type="checkbox"/> | Fence VINYL | Carport _____ | Doors HC WOOD/NEW | Microwave <input checked="" type="checkbox"/> | Heated <input type="checkbox"/> | Pool NONE | Driveway _____ | | Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/> | | | Surface CONCRETE | | | | | | | | | | | | | | | | | | | | | |
| Interior Description | Appliances | Attic | Amenities | Car Storage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Floors TILE/WD LAM/CRPT | Refrigerator <input checked="" type="checkbox"/> | Attic <input type="checkbox"/> None | Fireplace(s) # 0 Woodstove(s) # 0 | Garage # of cars (2 Tot.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Walls DRYWALL/NEW | Range/Oven <input checked="" type="checkbox"/> | Drop Stair <input checked="" type="checkbox"/> | Patio CVD ENTRY | Attach. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trim/Finish WOOD/NEW | Disposal <input checked="" type="checkbox"/> | Scuttle <input checked="" type="checkbox"/> | Deck NONE | Detach. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bath Floor TILE/NEW | Dishwasher <input checked="" type="checkbox"/> | Doorway <input type="checkbox"/> | Porch CVD BALCONY | Blt.-In 2 GARAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bath Wainscot TILE/NEW | Fan/Hood <input checked="" type="checkbox"/> | Floor <input type="checkbox"/> | Fence VINYL | Carport _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Doors HC WOOD/NEW | Microwave <input checked="" type="checkbox"/> | Heated <input type="checkbox"/> | Pool NONE | Driveway _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/> | | | Surface CONCRETE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 2,413 Square Feet of Gross Living Area Above Grade Additional features: THE SUBJECT IS A 4 BEDROOM, 2 AND 1 HALF BATH HOME WITH A COVERED ENTRANCE, A COVERED BALCONY, TWO CAR GARAGE, AND VINYL PRIVACY FENCING. Describe the condition of the property (including physical, functional and external obsolescence): FROM WHAT CAN BE VIEWED UTILIZING MLS, THE SUBJECT STRUCTURE PROJECTS GOOD INTERIOR EYE APPEAL. MODERN TOUCHES AND FINISHES. IT IS NEW CONSTRUCTION THAT HAS NEVER BEEN OCCUPIED. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GP RESIDENTIAL

RESIDENTIAL APPRAISAL REPORT

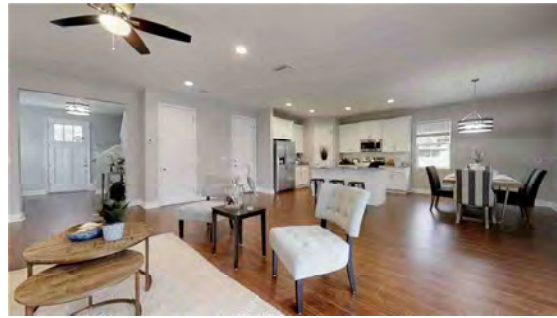
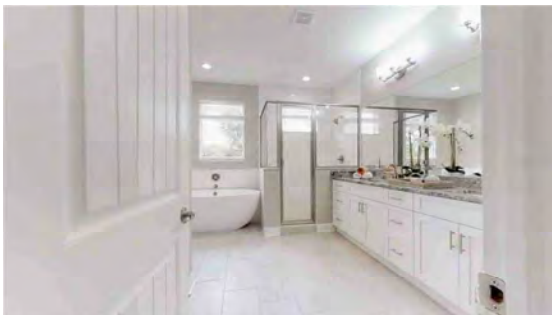
2009WBAY

File No.: EQUALT

| | | |
|---|--|---|
| COST APPROACH | COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal. | |
| | Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): | |
| | ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | |
| | Source of cost data: _____ Quality rating from cost service: _____ Effective date of cost data: _____ Comments on Cost Approach (gross living area calculations, depreciation, etc.): _____ | |
| COST APPROACH | OPINION OF SITE VALUE _____ = \$ _____ DWELLING Sq.Ft. @ \$ _____ = \$ _____ Sq.Ft. @ \$ _____ = \$ _____ Sq.Ft. @ \$ _____ = \$ _____ Sq.Ft. @ \$ _____ = \$ _____ Sq.Ft. @ \$ _____ = \$ _____ Sq.Ft. @ \$ _____ = \$ _____ Garage/Carport Sq.Ft. @ \$ _____ = \$ _____ Total Estimate of Cost-New _____ = \$ _____ Less Physical Functional External _____ = \$ _____ Depreciation _____ = \$ _____ Depreciated Cost of Improvements _____ = \$ _____ "As-is" Value of Site Improvements _____ = \$ _____ _____ = \$ _____ Estimated Remaining Economic Life (if required): 40 Years INDICATED VALUE BY COST APPROACH _____ = \$ _____ | |
| | INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | |
| | Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach | |
| | Summary of Income Approach (including support for market rent and GRM): _____ | |
| | _____ | |
| | _____ | |
| | _____ | |
| | _____ | |
| | _____ | |
| | _____ | |
| | _____ | |
| | PUD | PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. |
| Legal Name of Project: _____ Describe common elements and recreational facilities: _____ | | |
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 530,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____ | |
| | Final Reconciliation GIVEN THE AVAILABLE SALES DATA, THE FIGURE INDICATED BY THE SALES COMPARISON APPROACH IS USED AS THE FINAL ESTIMATED VALUE. | |
| | _____ | |
| | This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____ | |
| | <input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. | |
| ATTACHMENTS | Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 530,000, as of: 09/03/2020, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. | |
| | A true and complete copy of this report contains 17 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. | |
| SIGNATURES | Attached Exhibits: <input checked="" type="checkbox"/> SCOPE OF WORK <input checked="" type="checkbox"/> LIMITING COND./CERTIFICATIONS <input type="checkbox"/> NARRATIVE ADDENDUM <input type="checkbox"/> PHOTOGRAPH ADDENDA <input type="checkbox"/> SKETCH ADDENDUM <input type="checkbox"/> MAP ADDENDA <input type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> COST ADDENDUM <input type="checkbox"/> FLOOD ADDENDUM <input type="checkbox"/> MANUF. HOUSE ADDENDUM <input type="checkbox"/> HYPOTHETICAL CONDITIONS <input type="checkbox"/> EXTRAORDINARY ASSUMPTIONS | |
| | Client Contact: ALEX ELLIS Client Name: EQUALT FUND LLC E-Mail: _____ Address: 2112 W KENNEDY BLVD TAMPA, FL 33606 APPRAISER SUPERVISORY APPRAISER (if required) or CQ-APPRAISER (if applicable)  Appraiser Name: ASHLEY A FRAZIER Supervisory or Co-Appraiser Name: _____ Company: ALL BAY APPRAISAL COMPANY Company: _____ Phone: 727-239-5521 Fax: _____ E-Mail: ALLBAY.ASHLEY@GMAIL.COM E-Mail: _____ Date of Report (Signature): 09/03/2020 Date of Report (Signature): _____ License or Certification #: CERT RES RD6300 State: FL License or Certification #: _____ State: _____ Designation: STATE CERTIFIED RESIDENTIAL APPRAISER RD6300 Designation: _____ Expiration Date of License or Certification: 11/30/2020 Expiration Date of License or Certification: _____ Inspection of Subject: Interior & Exterior Exterior Only <input checked="" type="checkbox"/> None Inspection of Subject: Interior & Exterior Exterior Only None Date of Inspection: 09/03/2020 Date of Inspection: _____ | |

Interior Photos

| | | | | | |
|------------------|----------------------|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 4203 W Bay Villa Ave | | | | |
| City | Tampa | County | HILLSBOROUGH | State | FL Zip Code 33611 |
| Lender/Client | N/A | | | | |

**LIVING ROOM****MAIN LIVING AREA- ADDITIONAL VIEW****KITCHEN****BEDROOM****EN SUITE BATH****EXTERNAL INFLUENCE:
SCHOOL ACROSS STREET**

Comparable Photo Page

| | | | | | |
|------------------|----------------------|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 4203 W Bay Villa Ave | | | | |
| City | Tampa | County | HILLSBOROUGH | State | FL Zip Code 33611 |
| Lender/Client | N/A | | | | |

**Comparable 1**

4416 W Euclid Ave

Prox. to Subject 0.29 miles W
 Sale Price 569,000
 Gross Living Area 3,060
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location A;RES;EXTERNAL
 View N;RES;
 Site 6600 SF
 Quality Q3
 Age 1

**Comparable 2**

4303 S Hale Ave

Prox. to Subject 0.36 miles SE
 Sale Price 635,000
 Gross Living Area 2,391
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;RES
 View N;RES;
 Site 6996 SF
 Quality Q3
 Age 0

**Comparable 3**

4309 S Grady Ave

Prox. to Subject 0.42 miles SE
 Sale Price 567,657
 Gross Living Area 2,181
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;RES
 View N;RES;
 Site 6996 SF
 Quality Q3
 Age 0

Subject Property: 4203 W Bay Villa Ave

Comparable No. 1: 4416 W Euclid Ave, 0.29 miles W

Comparable No. 2: 4303 S Hale Ave, 0.36 miles SE

Comparable No. 3: 4309 S Grady Ave, 0.42 miles SE

Assumptions, Limiting Conditions & Scope of Work

2009WBAY

File No.: EQUIALT

Property Address: 4203 W Bay Villa Ave

City: Tampa

State: FL

Zip Code: 33611

Client: EQUIALT FUND LLC

Address:

Appraiser: ASHLEY A FRAZIER

Address: 6625 DARTMOUTH AVE N, ST PETERSBURG, FL 33710

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- THE APPRAISER WILL NOT BE RESPONSIBLE FOR MATTERS OF A LEGAL NATURE THAT AFFECT EITHER THE PROPERTY BEING APPRAISED OR THE TITLE TO IT. THE APPRAISER ASSUMES THAT 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.

- THE APPRAISER MAY HAVE PROVIDED A SKETCH IN THE APPRAISAL REPORT TO SHOW APPROXIMATE DIMENSIONS OF THE IMPROVEMENTS, AND ANY SUCH SKETCH IS INCLUDED ONLY TO ASSIST THE READER OF THE REPORT IN VISUALIZING THE PROPERTY AND UNDERSTANDING THE APPRAISER'S DETERMINATION OF ITS SIZE. UNLESS OTHERWISE INDICATED, A LAND SURVEY WAS NOT PERFORMED.

- IF SO INDICATED, THE APPRAISER HAS EXAMINED THE AVAILABLE FLOOD MAPS THAT ARE PROVIDED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (OR OTHER DATA SOURCES) AND HAS NOTED IN THE APPRAISAL REPORT WHETHER THE SUBJECT SITE IS LOCATED IN AN IDENTIFIED SPECIAL FLOOD HAZARD AREA. BECAUSE THE APPRAISER IS NOT A SURVEYOR, HE OR SHE MAKES NO GUARANTEES, EXPRESS OR IMPLIED, REGARDING THIS DETERMINATION.

- THE APPRAISER WILL NOT GIVE TESTIMONY OR APPEAR IN COURT BECAUSE HE OR SHE MADE AN APPRAISAL OF THE PROPERTY IN QUESTION, UNLESS SPECIFIC ARRANGEMENTS TO DO SO HAVE BEEN MADE BEFOREHAND.

- IF THE COST APPROACH IS INCLUDED IN THIS APPRAISAL, THE APPRAISER HAS ESTIMATED THE VALUE OF THE LAND IN THE COST APPROACH AT ITS HIGHEST AND BEST USE, AND THE IMPROVEMENTS AT THEIR CONTRIBUTORY VALUE. THESE SEPARATE VALUATIONS OF THE LAND AND IMPROVEMENTS MUST NOT BE USED IN CONJUNCTION WITH ANY OTHER APPRAISAL AND ARE INVALID IF THEY ARE SO USED. UNLESS OTHERWISE SPECIFICALLY INDICATED, THE COST APPROACH VALUE IS NOT AN INSURANCE VALUE, AND SHOULD NOT BE USED AS SUCH.

- THE APPRAISER HAS NOTED IN THE APPRAISAL REPORT ANY ADVERSE CONDITIONS (INCLUDING, BUT NOT LIMITED TO, NEEDED REPAIRS, DEPRECIATION, THE PRESENCE OF HAZARDOUS WASTES, TOXIC SUBSTANCES, ETC.) OBSERVED DURING THE INSPECTION OF THE SUBJECT PROPERTY, OR THAT HE OR SHE BECAME AWARE OF DURING THE NORMAL RESEARCH INVOLVED IN PERFORMING THE APPRAISAL. UNLESS OTHERWISE STATED IN THE APPRAISAL REPORT, THE APPRAISER HAS NO KNOWLEDGE OF ANY HIDDEN OR UNAPPARENT CONDITIONS OF THE PROPERTY, OR ADVERSE ENVIRONMENTAL CONDITIONS (INCLUDING, BUT NOT LIMITED TO, THE PRESENCE OF HAZARDOUS WASTES, TOXIC SUBSTANCES, ETC.) THAT WOULD MAKE THE PROPERTY MORE OR LESS VALUABLE, AND HAS ASSUMED THAT THERE ARE NO SUCH CONDITIONS AND MAKES NO GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION OF THE PROPERTY. 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 MUST NOT BE CONSIDERED AS AN ENVIRONMENTAL ASSESSMENT OF THE PROPERTY.

- THE APPRAISER OBTAINED THE INFORMATION, ESTIMATES, AND OPINIONS THAT WERE EXPRESSED IN THE APPRAISAL REPORT FROM SOURCES THAT HE OR SHE CONSIDERS TO BE RELIABLE AND BELIEVES THEM TO BE TRUE AND CORRECT. THE APPRAISER DOES NOT ASSUME RESPONSIBILITY FOR THE ACCURACY OF SUCH ITEMS THAT WERE FURNISHED BY OTHER PARTIES.

- THE APPRAISER WILL NOT DISCLOSE THE CONTENTS OF THE APPRAISAL REPORT EXCEPT AS PROVIDED FOR IN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE, AND ANY APPLICABLE FEDERAL, STATE OR LOCAL LAWS.

- IF THIS APPRAISAL IS INDICATED AS SUBJECT TO SATISFACTORY COMPLETION, REPAIRS, OR ALTERATIONS, THE APPRAISER HAS BASED HIS OR HER APPRAISAL REPORT AND VALUATION CONCLUSION ON THE ASSUMPTION THAT COMPLETION OF THE IMPROVEMENTS WILL BE PERFORMED IN A WORKMANLIKE MANNER.

- AN APPRAISER'S CLIENT IS THE PARTY (OR PARTIES) WHO ENGAGE AN APPRAISER IN A SPECIFIC ASSIGNMENT. ANY OTHER PARTY ACQUIRING THIS REPORT FROM THE CLIENT DOES NOT BECOME A PARTY TO THE APPRAISER-CLIENT RELATIONSHIP. ANY PERSONS RECEIVING THIS APPRAISAL REPORT BECAUSE OF DISCLOSURE REQUIREMENTS APPLICABLE TO THE APPRAISER'S CLIENT DO NOT BECOME INTENDED USERS OF THIS REPORT UNLESS SPECIFICALLY IDENTIFIED BY THE CLIENT AT THE TIME OF THE ASSIGNMENT.

- THE APPRAISER'S WRITTEN CONSENT AND APPROVAL MUST BE OBTAINED BEFORE THIS APPRAISAL REPORT CAN BE CONVEYED BY ANYONE TO THE PUBLIC, THROUGH ADVERTISING, PUBLIC RELATIONS, NEWS, SALES, OR BY MEANS OF ANY OTHER MEDIA, OR BY ITS INCLUSION IN A PRIVATE OR PUBLIC DATABASE.

- AN APPRAISAL OF REAL PROPERTY IS NOT A 'HOME INSPECTION' AND SHOULD NOT BE CONSTRUED AS SUCH. AS PART OF THE VALUATION PROCESS, THE APPRAISER PERFORMS A NON-INVASIVE VISUAL INVENTORY THAT IS NOT INTENDED TO REVEAL DEFECTS OR DETRIMENTAL CONDITIONS THAT ARE NOT READILY APPARENT. THE PRESENCE OF SUCH CONDITIONS OR DEFECTS COULD ADVERSELY AFFECT THE APPRAISER'S OPINION OF VALUE. CLIENTS WITH CONCERNS ABOUT SUCH POTENTIAL NEGATIVE FACTORS ARE ENCOURAGED TO ENGAGE THE APPROPRIATE TYPE OF EXPERT TO INVESTIGATE.

THE SCOPE OF WORK IS THE TYPE AND EXTENT OF RESEARCH AND ANALYSES PERFORMED IN AN APPRAISAL ASSIGNMENT THAT IS REQUIRED TO PRODUCE CREDIBLE ASSIGNMENT RESULTS, GIVEN THE NATURE OF THE APPRAISAL PROBLEM, THE SPECIFIC REQUIREMENTS OF THE INTENDED USER(S) AND THE INTENDED USE OF THE APPRAISAL REPORT. RELIANCE UPON THIS REPORT, REGARDLESS OF HOW ACQUIRED, BY ANY PARTY OR FOR ANY USE, OTHER THAN THOSE SPECIFIED IN THIS REPORT BY THE APPRAISER, IS PROHIBITED. THE OPINION OF VALUE THAT IS THE CONCLUSION OF THIS REPORT IS CREDIBLE ONLY WITHIN THE CONTEXT OF THE SCOPE OF WORK, EFFECTIVE DATE, THE DATE OF REPORT, THE INTENDED USER(S), THE INTENDED USE, THE STATED ASSUMPTIONS AND LIMITING CONDITIONS, ANY HYPOTHETICAL CONDITIONS AND/OR EXTRAORDINARY ASSUMPTIONS, AND THE TYPE OF VALUE, AS DEFINED HEREIN. THE APPRAISER, APPRAISAL FIRM, AND RELATED PARTIES ASSUME NO OBLIGATION, LIABILITY, OR ACCOUNTABILITY, AND WILL NOT BE RESPONSIBLE FOR ANY UNAUTHORIZED USE OF THIS REPORT OR ITS CONCLUSIONS.

ADDITIONAL COMMENTS (SCOPE OF WORK, EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS, ETC.):

THE SCOPE OF THIS REPORT IS BASED ON A PREARRANGED AGREEMENT WITH THE INTENDED USER(S) OF THIS REPORT. THE SCOPE OF THIS APPRAISAL IS TO RESEARCH, INVESTIGATE AND PRESENT THE INFORMATION AND DATA NECESSARY TO PRODUCE A RELIABLE OPINION OF MARKET VALUE FOR THE APPRAISED PROPERTY. IN PREPARING THIS APPRAISAL, THE APPRAISER VIEWED THE PROPERTY; GATHERED INFORMATION FROM THE LOCAL NEIGHBORHOOD AREA OR SIMILAR COMPETITIVE NEIGHBORHOODS IN THE SUBJECT'S COUNTY ON COMPARABLE LAND AND IMPROVED SALES; ACCRUED DEPRECIATION, CONFIRMED THE DATA, AND ANALYZED THE INFORMATION GATHERED IN APPLYING THE SALES COMPARISON APPROACH TO VALUE. THE COST AND INCOME APPROACH WAS DETERMINED NOT TO BE APPLICABLE DUE TO THE NATURE OF THE ASSIGNMENT.

THE VIEWING OF THE PROPERTY CONSISTED OF A PHYSICAL INSPECTION OF THE SUBJECT ON 01/16/2020 AND MEASURING OF THE IMPROVEMENTS, NOTATING QUALITY AND CONDITION OF IMPROVEMENTS, AND FUNCTIONALITY OF THE FLOOR PLAN. THE SUBJECT WAS VIEWED ON BOTH THE EXTERIOR AND INTERIOR AND THE ESTIMATED MARKET VALUE REFLECTIVE OF ITS "AS IS" CONDITION AT THAT TIME.

THE APPRAISER DID NOT CONDUCT TESTING OF INDIVIDUAL MECHANICAL ITEMS ON THE PROPERTY SUCH AS AIR CONDITIONING SYSTEMS, KITCHEN APPLIANCES OR PLUMBING AND ELECTRICAL SYSTEMS.

CERTIFICATIONS

2009WBAY

File No.: EQUALT

Property Address: 4203 W Bay Villa Ave City: Tampa State: FL Zip Code: 33611

Client: EQUALT FUND LLC

Address:

Appraiser: ASHLEY A FRAZIER

Address: 6625 DARTMOUTH AVE N, ST PETERSBURG, FL 33710

APPRAISER'S CERTIFICATION

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- THE STATEMENTS OF FACT CONTAINED IN THIS REPORT ARE TRUE AND CORRECT.
- THE CREDIBILITY OF THIS REPORT, FOR THE STATED USE BY THE STATED USER(S), OF 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.
- 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.
- UNLESS OTHERWISE INDICATED, I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.
- I HAVE NO BIAS WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT OR TO THE PARTIES INVOLVED WITH THIS ASSIGNMENT.
- MY ENGAGEMENT IN THIS ASSIGNMENT WAS NOT CONTINGENT UPON DEVELOPING OR REPORTING PREDETERMINED RESULTS.
- 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.
- MY ANALYSES, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE THAT WERE IN EFFECT AT THE TIME THIS REPORT WAS PREPARED.
- I DID NOT BASE, EITHER PARTIALLY OR COMPLETELY, MY ANALYSIS AND/OR THE OPINION OF VALUE IN THE APPRAISAL REPORT ON THE RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN OF EITHER THE PROSPECTIVE OWNERS OR OCCUPANTS OF THE SUBJECT PROPERTY, OR OF THE PRESENT OWNERS OR OCCUPANTS OF THE PROPERTIES IN THE VICINITY OF THE SUBJECT PROPERTY.
- UNLESS OTHERWISE INDICATED, I HAVE MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT.
- UNLESS OTHERWISE INDICATED, NO ONE PROVIDED SIGNIFICANT REAL PROPERTY APPRAISAL ASSISTANCE TO THE PERSON(S) SIGNING THIS CERTIFICATION.

Client Contact: ALEX ELLIS

Client Name: EQUALT FUND LLC

E-Mail:

Address:

APPRAISER

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

SIGNATURES



Appraiser Name: ASHLEY A FRAZIER

Company: ALL BAY APPRAISAL COMPANY

Phone: 727-239-5521

Fax:

E-Mail: ALLBAY.ASHLEY@GMAIL.COM

Date Report Signed: 09/03/2020

License or Certification #: CERT RES RD6300

State: FL

Designation: STATE CERTIFIED RESIDENTIAL APPRAISER RD6300

Expiration Date of License or Certification: 11/30/2020

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☒ None

Date of Inspection: 09/03/2020

Supervisory or
Co-Appraiser Name:

Company:

Phone:

Fax:

E-Mail:

Date Report Signed:

License or Certification #:

State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions**C1**

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions**Q1**

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)**Q3**

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

| | | | |
|--|----------------------|----------------------------|---|
|  | 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 FRAZIER, ASHLEY ANN 6625 DARTMOUTH AVE N ST. PETERSBURG FL 33710 <div style="border: 1px solid black; padding: 2px; display: inline-block;">LICENSE NUMBER: RD6300</div> EXPIRATION DATE: NOVEMBER 30, 2020 <small>Always verify licenses online at MyFloridaLicense.com</small>  <div style="clear: both;"></div> <p style="text-align: center;">Do not alter this document in any form.</p> <p style="text-align: center;">This is your license. It is unlawful for anyone other than the licensee to use this document.</p> | | | |

PROPERTY HISTORY

File No. EQUALT

| | | | | | | |
|------------------|----------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 4203 W Bay Villa Ave | | | | | |
| City | Tampa | County | HILLSBOROUGH | State | FL | Zip Code 33611 |
| Lender/Client | N/A | | | | | |

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

4203 W BAY VILLA AVE

-TRANSFERRED ON 02/15/2019 FOR \$95,000. IT TRANSFERRED FROM MERZ GREGORY H & RHONDA E TO EQUALT FUND LLC AND WAS A WARRANTY DEED (DOCUMENT #26416-1361).

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *

(MAY INCLUDE PROPERTIES THAT WERE CONSIDERED BUT NOT UTILIZED AS COMPARABLES)

4303 S HALE AVE

-TRANSFERRED ON 04/15/2020 FOR \$395,000. IT TRANSFERRED FROM MAGILL RICHARD T III AND IRMA TO RUTT ANTHONY S AND WAS A WARRANTY DEED (DOCUMENT #164783).

-TRANSFERRED ON 10/01/2019 FOR \$160,000. IT TRANSFERRED FROM DND DEV GROUP LLC TO FRIGA DERRICK AND WAS A WARRANTY DEED (DOCUMENT #27026-20).

-TRANSFERRED ON 07/08/2019 FOR \$150,000. IT TRANSFERRED FROM FABIAN JOHN R JR AND SHERRI TO DND DEV GROUP LLC AND WAS A WARRANTY DEED (DOCUMENT #26778-493).

4414 W EUCLID AVE

-NO TRANSFER HISTORY.

4309 S GRADY AVE

-TRANSFERRED ON 09/26/2019 FOR \$100. IT TRANSFERRED FROM BENTSON CHRISTOPHER TO DND DEV GROUP LLC AND WAS A QUIT CLAIM DEED (DOCUMENT #27007-66).

4416 W EUCLID AVE

-NO TRANSFER HISTORY.

EXHIBIT 4

RESIDENTIAL BROKER PRICE OPINION

Loan #

REO #: N/ADATE 8/10/2020PROPERTY ADDRESS: 4203 W BAY VILLA AVE, TAMPA, FL 33611SALES 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: 1No. 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 \$ 490000 to \$ 635000The subject is an ☐ over improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.Normal marketing time in the area is: 10 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, \$ 529900 list price (Include MLS printout)To the best of your knowledge, why did it not sell? Marketing/PhotosUnit Type: ☒ single family detached ☐ condo ☐ co-op ☐ mobile home
☐ single family attached ☐ townhouse ☐ modularIf condo or other association exists: Fee \$ _____ Monthly ☐ annually ☐ Current? ☐ Yes ☐ No Fee delinquent? \$ _____The fee includes: ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other _____

Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES

IN: COMPARATIVE CLOSED SALES

| ITEM | SUBJECT | COMPARABLE NUMBER 1 | | | COMPARABLE NUMBER 2 | | | COMPARABLE NUMBER 3 | | |
|---------------------------------------|---------------------------------------|--|-----------------|--|--|-----------------|--|--|-----------------|--|
| Address | 4203 W RAY VILLA AVE, TAMPA, FL 33611 | 4318 S LOIS AVE, TAMPA, FL 33611 | | | 4309 S GRADY AVE, TAMPA, FL 33611 | | | 4303 S HALE AVE, TAMPA, FL 33611 | | |
| Proximity to Subject | 33611 | REO/Corp <input type="checkbox"/> | | | REO/Corp <input type="checkbox"/> | | | REO/Corp <input type="checkbox"/> | | |
| Sale Price | \$ | \$ 550000 | | | \$ 567657 | | | \$ 635000 | | |
| Price/Gross Living Area | \$ Sq. Ft. | \$ 256.17 Sq. Ft. | | | \$ 260.27 Sq. Ft. | | | \$ 265.58 Sq. Ft. | | |
| Sale Date & Days on Market | | 9/13/2019 28 | | | 5/29/2020 3 | | | 6/26/2020 0 | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) Adjustment | | DESCRIPTION | +(-) Adjustment | | DESCRIPTION | +(-) Adjustment | |
| Sales or Financing Concessions | | Seller Credit | -12000 | | None | 0 | | Seller Credit | -15875 | |
| Location | Single Family | Single Family | 0 | | Single Family | 0 | | Single Family | 0 | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | 0 | | Fee Simple | 0 | | Fee Simple | 0 | |
| Lot Size | 0.20 | 0.15 | 0 | | 0.16 | 0 | | 0.16 | 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 | |
| Year Built | 2019 | 2019 | 0 | | 2020 | 0 | | 2020 | 0 | |
| Condition | Above Average | Above Average | 0 | | Above Average | 0 | | Above Average | 0 | |
| Above Grade Room Count | Total Bdrms Baths | Total Bdrms Baths | | | Total Bdrms Baths | | | Total Bdrms Baths | | |
| | 7 4 2.5 | 6 3 2 | -8000 | | 7 4 3 | 3000 | | 6 4 2.5 | 0 | |
| Gross Living Area | 2413 Sq. Ft. | 2147 Sq. Ft. | -2500 | | 2181 Sq. Ft. | -2500 | | 2391 Sq. Ft. | 0 | |
| 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 | 2 Car Garage | 2 Car Garage | 0 | | 2 Car Garage | 0 | | None | 0 | |
| Porch(es), Deck Fireplace(s), etc. | Uncovered Slab | Uncovered Slab | 0 | | Covered Porch | 2000 | | Covered Porch | 2000 | |
| Fence, Pool, etc. | Fenced Yard | Fenced Yard | 0 | | Fenced Yard | 0 | | Fenced yard | 0 | |
| Other | None | None | 0 | | None | 0 | | None | 0 | |
| Net Adj. (total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 22500 | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 2500 | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 13875 | |
| Adjusted Sales Price of Comparable | | | \$ 527500 | | | \$ 570157 | | | \$ 621125 | |

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 | 4203 W BAY VILLA AVE, TAMPA, FL 33611 | | | 4418 W EUCLID AVE, TAMPA, FL 33629 | | | | | | | | |
| Proximity to Subject | | | | REO/Corp <input type="checkbox"/> | | | REO/Corp <input type="checkbox"/> | | | REO/Corp <input type="checkbox"/> | | |
| List Price | \$ | | | \$ 589900 | | | \$ | | | \$ | | |
| Price/Gross Living Area | \$ | Sq.Ft. | | \$ | 214.51 | Sq.Ft. | \$ | Sq.Ft. | \$ | Sq.Ft. | | |
| Data and/or Verification Sources | MLS | | | | | | | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | | | DESCRIPTION | | | +(-)Adjustment | | | DESCRIPTION | | |
| Sales or Financing Concessions | N/A | | | 0 | | | 0 | | | | | |
| Days on Market and Date on Market | 5/8/5/2020 | | | 0 | | | 0 | | | | | |
| Location | Single Family | | | 0 | | | 0 | | | | | |
| Leasehold/Fee Simple | Fee Simple | | | 0 | | | 0 | | | | | |
| Lot Size | N/A | | | 0 | | | 0 | | | | | |
| View | None | | | 0 | | | 0 | | | | | |
| Design and Appeal | Average | | | 0 | | | 0 | | | | | |
| Quality of Construction | Average | | | 0 | | | 0 | | | | | |
| Year Built | 2019 | | | 0 | | | 0 | | | | | |
| Condition | Above Average | | | 0 | | | 0 | | | | | |
| Above Grade Room Count | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths |
| | 7 | 4 | 2.5 | 8 | 4 | 3.5 | 5000 | | | | | |
| Gross Living Area | 2413 | Sq. Ft. | | 2750 | Sq. Ft. | | 2500 | Sq. Ft. | | | Sq. Ft. | |
| Basement & Finished Rooms Below Grade | None | | | 0 | | | 0 | | | | | |
| Functional Utility | <input checked="" type="checkbox"/> | | | <input checked="" type="checkbox"/> | | | 0 | | | <input type="checkbox"/> | | |
| Heating/Cooling | Central | | | 0 | | | 0 | | | | | |
| Energy Efficient Items | None | | | 0 | | | 0 | | | | | |
| Garage/Carport | None | | | 0 | | | 0 | | | | | |
| Porches, Patio, Deck Fireplace(s), etc. | Uncovered Slab | | | 0 | | | 0 | | | | | |
| Fence, Pool, etc. | Fenced Yard | | | -5000 | | | 0 | | | | | |
| Other | None | | | 0 | | | 0 | | | | | |
| Net Adj. (total) | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | | | \$ 2500 | | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | | |
| Adjusted Sales Price of Comparable | | | | \$ 592400 | | | \$ | | | \$ | | |

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

| | | |
|------------------------------------|---------------------|-----------------------------|
| AS IS | Market Value | Suggested List Price |
| | \$529900 | \$549900 |
| REPAIRED | | |
| 30 Quick Sale Value | | |
| Last Sale of Subject, Price | N/A | Date |
| | | N/A |

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 desirable location with little to no inventory. Property is located close to restaurants, bars, grocery stores, Tampa International Airport, Veterans Expressway, International Mall, and is a short drive to the local beaches.

Subject property is brand new construction built in 2019 with desirable upgrades that have been taken into consideration when evaluating the as is market value of property. All comparable sale properties are located within .5 mile of subject property and are also brand new construction built between 2019-2020.

Signature:

Amelia Myrtille

dotloop VERIFIED
08/10/20 11:10 AM EDT
SPW-152M-25MEF-75

Date: 8/10/2020

Subject Property Address:

4203 W Bay Villa Ave, Tampa, FL 33611

Active 1



Jessica Magrill

Sold 1



Sold 2



Sold 3



Front View



Kitchen



Living Room



Bedroom 1



Bathroom 1



Bedroom 2



Bathroom 2



Bedroom 3



Bedroom 4



Half Bath



Laundry



T3192448 4263 W BAY VILLA AVE, TAMPA, FL 33611



1 / 24

County: Hillsborough
Subdiv: NORMA PARK SUB
Beds: 4
Baths: 2/1
Pool: None
Property Style: Single Family Residence
Lot Features:
Total Acreage: Up to 10,889 Sq. Ft.
Minimum Lease Period: No Minimum
Garage: Yes **Attch:** Yes **Spes:** 2
Garage/Parking Features:
New Construction: Yes
Property Condition: Completed
Builder Name: Stress Free Construction
Builder License #: CGC1521267
Builder Model: Ridge
LP/SqFt: \$219.44

Status: Canceled (WDN-U)
List Price: \$529,500
Year Built: 1954
Special Sale: None
ADOM: 134
CDOM: 134

Pets:
Max Times per Yr:
Carport: No **Spes:**

Proj Comp Date: 10/11/2019
Permit Number:

Heated Area: 2,413 SqFt / 224 SqM
Total Area: 3,091 SqFt / 287 SqM

Total Annual Fees: 0.00
Average Monthly Fees: 0.00
Home Warranty Y/N:

"PRICE REDUCTION" Brand NEW Home Just Completed! This Local Builder has Knocked it out of the Park again with this NEW HOME featuring 4 Bedrooms, 2.5 Baths, 2 Car Garage all in 2400 sqft! This is the Perfect Size for a Family Home! Buyers will love the OPEN FLOOR PLAN Downstairs Ideal for Entertaining! Big Fenced in BACK YARD and plenty of room to add a pool! Large Granite Island Kitchen! This Home is Just about Completed and Ready for its new Owner! The local established builder has thought of it all with this one and Includes Stainless Steel Appliances, Ceiling Fans, Window Blinds, New Fence for Backyard and a HOME WARRANTY! COME CHECK IT OUT TODAY!!! This One wont Last Long at this PRICE! Schedule your private showing today!!

Land, Site, and Tax Information

Legal Desc: NORMA PARK SUBDIVISION LOT 10 BLOCK 1

SE/TP/RG: 04-30-18

Subdivision #:

Tax ID: [A-04-30-18-3WU-000001-00010.0](#)

Taxes: \$1,412

Auction Type:

Auction Firm/Website:

Homestead: No

CDD: No

Alt Key/Folio #:

Add Parcel: No

of Add Parcels:

Ownership: Fee Simple

SW Subd Condo#:

Flood Zone: AE

Floors in Unit/Home: Two

Bldg Name/#:

Book/Page: 31-58

MH Make:

Land Lease Fee:

Planned Unit Dev:

Lot Dimensions:

Existing Lease/Tenant:

Days Notice To Tenant If Not Renewing:

Water Frontage: No

Water Access: No

Water View: No

Addtl Water Info:

Zoning: RS-60

Future Land Use:

Zoning Comp:

Tax Year: 2018

Property Access:

Annual CDD Fee:

Additional Tax IDs:

Complex/Comm Name:

SW Subd Name:

Flood Zone Date: 08/28/2008

Floor #:

Total # of Floors:

Census Block:

MH Model:

Total Units:

Lot Size Acres: 0.20

Monthly Rental Amount:

Month To Month Or Weekly Y/N:

Waterfront Ft: 0

Water Name:

Water Extras: No

Block/Parcel: 1

Front Exposure: South

Lot #: 10

Buyers Premium:

Other Exemptions:

Flood Zone Panel: 12057C0342H

Census Tract: 66.00

MH Width:

Lot Size: 8,580 SqFt / 797 SqM

End Date of Lease:

Interior Information

A/C: Central Air

Heat/Fuel: Central

Heated Area Source: Builder

Laundry Features:

Fireplace: No

Accessibility Features:

Utilities: BB/HS Internet Available, Cable Available, Electricity Available, Phone Available

Water: Public

Sewer: Public Sewer

Additional Rooms:

Interior Feat: Ceiling Fans(s), Kitchen/Family Room Combo, Living Room/Dining Room Combo, Solid Surface Counters, Solid Wood Cabinets, Walk-In Closet(s)

Appliances Incl: Convection Oven, Dishwasher, Freezer, Microwave, Range, Refrigerator

of Wells:

of Septics:

| Room Type | Level | Dimen | Flooring | Features |
|----------------|-------|-------|----------|----------|
| Kitchen | First | 16x12 | Laminate | |
| Living Room | | 23x21 | Laminate | |
| Master Bedroom | | 16x11 | Carpet | |
| Bedroom 1 | | 11x12 | Carpet | |
| Bedroom 2 | | 17x11 | Carpet | |
| Bedroom 3 | | 12x11 | Carpet | |

Exterior Information

Ext Construction: Concrete, Stucco

Roof: Shingle

Property Description:

Architectural Style:

Ext Features: Balcony, Irrigation System

Other Equipment:

Foundation: Slab, Stem Wall

Farm Type:

Barn Features:

Property Attached Y/N:

Garage Dim: 20x20

Other Structures:

Patio And Porch Features:

Pool: None

Pool Dimensions:

Pool Features:

Vegetation:

View:

Horse Amenities:

of Stalls:

Paddocks/Pastures:

Spa Y/N:

Spa Features:

Fencing:

Road Surface Type:

Green Features

Disaster Mitigation:

Indoor Air Quality:

Green Energy Features:

Green Energy Generation:

Green Water Features:

Green Landscaping:

Green Sustainability:

Community Information

HOA/Comm Assn YN:No

HOA Fee Requirement:

HOA Fee:

HOA Payment Schedule:

Monthly HOA Amount:

Other Fees :

Other Fee Schedule:

Community Features:

Fee Includes:

Housing for Older Per: No

FCHR Website Y/N:

Affidavit:

Expire/Renewal Date:

Pet Restrictions:

of Pets:

Max Pet Wt:

Pet Size:

Can Property be Leased: Yes

Association Approval Required: No

Approval Process:

Lease Restrictions: No

Condo Fee:

Condo Fee Schedule:

Condo Land Included Y/N:

Monthly Condo Fee Amount:

Monthly Maint Fee (in Addn to HOA):

Association/Manager Name:

Association/Manager Contact Phone:

Association Email:

Association URL:

Association Amenities:

Amenities w/Addnl Fees:

Elementary School:

Middle School:

High School:

Building Elevator Y/N:

Additional Lease Restrictions:

Minimum Lease Period:No Minimum

Maximum Times Per Year:

Years of Ownership Prior to Leasing Required: No

Number of Ownership Years Prior to Lease:

Realtor InformationList Agent: [Tony Kelly](#)List Agent E-mail: Tony@Equialt.com

Sales Team:

List Office: [SIGHT REAL ESTATE, LLC](#)

Original Price: \$565,000

List Office 2:

List Date: 08/16/2019

Previous Price: \$535,000

Listing Service Type: Full Service

Owner: EQUIALT FUND LLC

Financing Avail:

Withdrawn Unconditional: 12/28/2019

Dual Variable Compensation:

Single Agent: 2.5%

Inter Office Info:

Realtor Info:

Confidential Info:

Disclosures:

Showing Instructions: Call Listing Agent

Driving Directions: Take West on Euclid, left on Lois, Right on Bay Villa, house on the right

Realtor Remarks: Call Listing Agent for Showings Finished photos of same model house built recently.

List Agent ID: 261550851

List Agent Fax: 866-305-9866

List Office Fax: 866-305-9866

List Office 2 ID:

Price Change: 12/13/2019

Owner Phone:

Occupant Type:

Off-Market: 12/28/2019

Bonus: Yes, \$2,500

Non-Rep: 2.5%

List Agent Direct: 863-287-4672

List Agent Cell: 863-287-4672

Call Center #:

List Office ID: 780403

List Office Phone: 877-361-0878

LP/SqFt: \$219.44

Expiration Date:

Representation:

Bonus Exp Date: 10/31/2019

Trans Broker: 2.5%

EXHIBIT 5

0000107923-01

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Hillsborough

Before the undersigned authority personally appeared Deirdre Almeida 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: Sale 4203 W. Bay Villa was published in Tampa Bay Times: 9/ 6/20 in said newspaper in the issues of Baylink Hillsborough

Affiant further says the said Tampa Bay Times is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida each day and has been entered as a second class mail matter at the post office in said Hillsborough 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 not 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.

Signature Affiant

Sworn to and subscribed before me this 09/06/2020

Signature of Notary Public

Personally known

X

or produced identification

Type of identification produced

NOTICE OF SALE

4203 W. Bay Villa
Tampa, Florida 33611

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wland, 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 4203 W. Bay Villa, Tampa, Florida 33611 to Robert H. Parker for \$520,000. 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.

September 6, 2020

0000107923

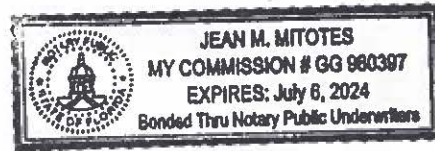


EXHIBIT 6

**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 Private Sale of Real property- 4203 West Bay Villa Avenue, 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 Order Granting Temporary Restraining Order and Asset Freeze, Order Appointing Receiver, and Order Granting the Commission's Request For Entry of a Preliminary Injunction (Dkts. 10, 11, and 184), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at 4203 West Bay Villa Avenue, Tampa, Florida also known as Hillsborough County Property Appraiser's Parcel Folio Number: 129386-0000, with the following legal description:

Lot 10, Block 1, Norma Park Subdivision, according to the map or plat thereof, as recorded in Plat Book 31, Page(s) 57 and 58, of the Public Records of Hillsborough County, Florida

(the "**Property**") 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 the Property to Robert H. Parker free and clear of all claims, liens, and encumbrances by way of a Receiver's Deed, pursuant to Purchase and Sale Agreement.

DONE and ORDERED in chambers in Tampa, Florida this ____ day of September 2020.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record