

**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 — 5324 5TH AVENUE NORTH, ST. PETERSBURG, 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 5324 5th Avenue North, St. Petersburg, Florida 33710 (the “**Property**”) to Michael Mead (the “**Buyer**”) for \$230,000. 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 II, LLC incurred substantial expenses in renovating the Property and listed it for sale prior to the appointment of the Receiver. The Property is currently vacant and not generating any revenue while also incurring carrying costs such as insurance, 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 II, LLC, a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property. The Property was purchased with scheme proceeds – i.e., money contributed to the scheme by victim investors. The Property has three bedrooms and two bathrooms.³ The Property was built in 1951 and purchased by EquiAlt Fund II, LLC in 2019.⁴ The listing price for the Property was \$230,000. The sale price matches the list price and is substantially above the approximate tax assessed value.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources. These valuations include an appraisal and two opinions of value from licensed real estate professionals (collectively, the “**Valuations**”), which are attached as **Exhibits 2–4**. According to the Valuations, a reasonable sale price for the Property would be between \$239,000 and \$249,900. The \$230,000 sale price is in line with this range and is thus fair and reasonable. The sale of the Property would constitute a \$230,000 gross recovery for the Receivership Estate. The average of the Valuations is \$242,633, and in compliance with

³ See https://www.zillow.com/homedetails/5324-5th-Ave-N-Saint-Petersburg-FL-33710/47142280_zpid/

⁴ See <https://officialrecords.mypinellasclerk.org/Details/GetDocumentByBookPage/OR/20691/2203>

Section 2001(b), the sale price of \$230,000 is substantially greater than two-thirds of that amount – i.e., \$161,756.

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 its publication is 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 sale 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, \$161,756 based on an average of the three Valuations. The \$230,000 sale price is well above that amount and is in line with the most recent appraisal (Ex. 3), which values the Property at \$239,000. 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 sale 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 sale price represents a gross recovery of \$230,000 for the benefit of the Receivership Estate, and ultimately its creditors, including the victim investors.

Third, the Property was listed for sale prior to the appointment of the Receiver and was publicly listed by the Receiver for a number of months. It is the Receiver’s independent evaluation and conclusion that the sale is commercially reasonable. The Receiver is not aware of any other association between the Receivership entities and the Buyer. As such, this is an arm’s-length transaction.

Fourth, the existence of a ready-and-willing buyer will ensure an efficient and cost-effective recovery for the Receivership Estate, and in the Receiver’s opinion, the sale price is at or near the maximum price that can be anticipated for the sale of 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 taxes, insurance, utilities, and repairs. If required to hold the Property, the Receiver would incur approximately \$7,500 per year maintaining and safeguarding the Property.⁵ By selling the Property, the Receiver will avoid those costs.

⁵ This cost includes estimates for utilities, insurance, and taxes but does not include additional necessary expenses such as maintenance and upkeep. The Property is currently vacant, and the Receivership is not generating any rental revenue from the Property.

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.

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

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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 November 10, 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

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this 23rd day of September 2020, by and between **Michael Mead** (hereinafter, the “**Buyer**”) and **Burton W. Wiand, Receiver for EquiAlt Fund II, LLC** (hereinafter, the “**Receiver**” or “**Seller**”, and collectively with Buyer, the “**Parties**”) appointed in the matter of *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP (hereinafter, the “**Action**”).

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020 and an Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 in connection with the proceedings in the Action (the “**Receivership Orders**”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located 5324 5th Avenue North, St. Petersburg, FL, 33710 and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, EquiAlt Fund II, LLC is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Property located at 5324 5th Avenue North, St. Petersburg, FL, 33710 , better known as Pinellas County Property Appraiser’s Parcel Folio Number: 21-31-16-37566-002-0040; 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 Two Hundred Thirty Thousand Dollars (\$230,000.00).

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 Two Thousand Five-Hundred Dollars (\$2,500) 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 88% (\$202,400) 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 **\$230,000**. 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 Morgan Ellis of A Better Life Realty LLC (“**Seller’s Agent**”) and Ryan Schnyders of Heckler Realty Group LLC (“**Buyers’ Agent**”). At Closing, Seller agrees to a Two and a Half percent plus three hundred dollars (2.5% + \$300) commission to Seller’s Agent pursuant to a separate written agreement by and between Seller and Seller’s Agent. Seller agrees to a Two and a Quarter percent 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 25 September, 2020, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (g) Notices may be delivered to Seller at the email address bwand@wiandlaw.com or via Seller's Agent at the email address Morgan@ABetterLifeRealty.com and to Buyers agent at the email address: Ryan@hecklerrealty.com.

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

BUYER(S)




09/22/2020
Michael Mead
9/22/2020 8:37:34 PM EDT

SELLER


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

BROKER'S ACKNOWLEDGEMENT

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


Christian A. Ellis
Seller's Agent or Co-Listing Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

Ryan Schnyders of Heckler Realty Group 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.



09/22/2020
Buyers' Agent
9/22/2020 8:45:40 PM EDT

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

Lot 4, and the West 23 feet of Lot 3, Block B, Re-plat of Harvey's Addition to Oak Ridge, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 11, of the Public Records of Pinellas County, Florida.

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

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

WITNESSETH:

That Burton W. Wiand was appointed as Receiver for the Property, as hereinafter described, pursuant to that certain Order Appointing Receiver in *Securities and Exchange Commission v. Brian Davison, et al*; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:20-CV-00325-T-35AEP. The sale having been duly approved by Order of The United States District Court, Middle District of Florida, entered August 28, 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 **Pinellas County, Florida**, being more particularly described in Exhibit 2 attached hereto and by this reference made part hereof (hereinafter referred to as the "Property").

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

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

Signed, sealed and delivered in the presence of:

Witness signature

Burton W. Wiand, Receiver for EQUALT
FUND II, LLC

Printed name

Witness signature

Printed name

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledge before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____ 2020, by, Burton W. Wiand, Receiver for EQUALT FUND II, LLC, who ☐ is personally known or ☐ has produced a driver's license as identification

NOTARY SEAL

Notary Public

Printed Name: _____

My Commission expires: _____

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 Motion to Approve Private Sale of Real property - 5324 5th Avenue North, St. Petersburg, Florida (the "**Motion**") (Doc. ____). 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 (Doc. 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 5324 5th Avenue North, St. Petersburg, FL, 33710, also known as Pinellas County Property Appraiser's Parcel Folio Number: 21-31-16-37566-002-0040, with the following legal description:

Lot 4, and the West 23 feet of Lot 3, Block B, Re-plat of Harvey's Addition to Oak Ridge, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 11, of the Public Records of Pinellas 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 _____ 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 _____, 2020.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 2 TO RECEIVER'S DEED

LEGAL DESCRIPTION

Lot 4, and the West 23 feet of Lot 3, Block B, Re-plat of Harvey's Addition to Oak Ridge, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 11, of the Public Records of Pinellas County, Florida.

Addendum to Contract



Addendum No. _____ to the Contract with the Effective Date of 9/23/2020 between
EQUIALT FUND II LLC (Seller)
 and Michael Mead (Buyer)
 concerning the property described as: 5324 5th Ave N St Petersburg FL 33710-7218

HARVEY'S ADD TO OAK RIDGE BLK B, LOT 4 & W 23FT OF LOT 3
 (the "Contract"). Seller and Buyer make the following terms and conditions part of the Contract:

Seller agrees to correct the following items prior to closing and provide completed repair photos and paid invoices.

APPRAISAL:



1. All wood rot decking, fascia, door trim to be replaced primed and painted to match existing color scheme.
2. All soffit, fascia, trim to be re-secured into place with all caulking and appropriate prime and painting.
3. Door Threshold to be added to exterior door to prevent varmint/bug penetration into home.
4. Dryer vent to be installed to prevent varmint/bug penetration into home/garage.
5. Soffit vent to be replaced so that no hole is present.

WDO:

1. House to be fumigated for termites by a licensed pest company.
2. Crawlspace to be treated for wood decaying fungi by a licensed pest company and damaged wood to be replaced as needed.
3. Wood damaged by drywood termite activity in attic to be repaired with wood putty as needed.

4-POINT:

1. Bathroom Tub P-Trap to be repaired/replaced as needed by licensed plumber.
2. Install discharge pipe on water heater by licensed plumber.
3. Licensed electrician to remediate aluminum wiring as needed.

Buyer: 
 Buyer: Michael Mead
 Seller: 
 Seller: EQUIALT FUND II LLC

Date: 10/16/2020
 Date: _____
 Date: 10/26/2020
 Date: _____

RESIDENTIAL BROKER PRICE OPINION

Loan #

REO #: N/ADATE 10/5/2020

PROPERTY ADDRESS: 5324 5th Ave N, St Peterburg, FL 33710SALES REPRESENTATIVE: Jessica Magrill

BORROWER'S NAME:

FIRM NAME: Keller Williams Tampa PropertiesCOMPLETED BY:

PHONE NO. 813-416-5918FAX NO.

I. GENERAL MARKET CONDITIONS

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

Employment conditions: ☐ Declining ☒ Stable ☐ Increasing

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

☐ Increased _____ % in past _____ months

☐ Remained stable

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

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

Approximate number of comparable units for sale in neighborhood: 0

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

No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 228,000.00 to \$ 300,000.00

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

Normal marketing time in the area is: 18 days.

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

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

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

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

☐ single family attached ☐ townhouse ☐ modular

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

The fee includes: ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other _____

Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES																
ITEM	SUBJECT			COMPARABLE NUMBER 1				COMPARABLE NUMBER 2				COMPARABLE NUMBER 3				
Address	5324 5TH AVE N, ST PETERSBURG, FL 33710			231 53RD ST N, ST PETERSBURG, FL 33710				5521 DARTMOUTH AVE N, ST PETERSBURG, FL 33710				5600 DARTMOUTH AVE N, ST PETERSBURG, FL 33710				
Proximity to Subject				REO/Corp <input type="checkbox"/>				REO/Corp <input type="checkbox"/>				REO/Corp <input type="checkbox"/>				
Sale Price	\$			\$ 228,000.00				\$275,000.00				\$ 300,000.00				
Price/Gross Living Area	\$ Sq. Ft.			\$ 229.61 Sq. Ft.				\$ 224.67 Sq. Ft.				\$ 222.22 Sq. Ft.				
Sale Date & Days on Market				8/28/2020 2				7/10/2020 7				7/10/2020 44				
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		
Sales or Financing Concessions				Seller Credit		0		None		0		Seller Credit		None		
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	0.15			0.13		0		0.12		0		0.13		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	1951			1954		0		1953		0		1959		0		
Condition	Above Average			Average		10,000.00		Above Average		0		Above Average		-15,000.00		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths			Total	Bdms	Baths			Total	Bdms	Baths
	6	3	2	6	2	1	5,000.00		5	2	2	5,000.00		6	3	2
Gross Living Area	1716 Sq. Ft.			1272 Sq. Ft.		-2,000.00		1844 Sq. Ft.		-1,000.00		1850 Sq. Ft.		-2,000.00		
Basement & Finished Rooms Below Grade	None			<input checked="" type="checkbox"/> None		0		None		0		<input checked="" type="checkbox"/> 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	1 Car Garage & 1 Car Carport			1 car garage		1,000.00		None		10,000.00		1 Car Garage		1,000.00		
Porches, Patio, Deck Fireplace(s), etc.	Uncovered Deck			Uncovered Slab		0		Uncovered deck		0		Uncovered Paver Area		0		
Fence, Pool, etc.	Fenced Yard			Fenced Yard		0		Fenced Yard		0		Fenced yard		0		
Other	None			Location		-10,000.00		Location		-10,000.00		Location		-10,000.00		
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 4,000.00		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 4,000.00		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 26,000.00		
Adjusted Sales Price of Comparable						\$ 232,000.00				\$ 279,000.00				\$ 274,000.00		

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												
Proximity to Subject				REO/Corp			REO/Corp			REO/Corp		
List Price		\$		\$			\$			\$		
Price/Gross Living Area		\$ Sq.Ft.		\$ Sq.Ft.			\$ Sq.Ft.			\$ Sq.Ft.		
Data and/or Verification Sources												
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-)Adjustment	DESCRIPTION		+ (-)Adjustment	DESCRIPTION		+ (-)Adjustment
Sales or Financing Concessions						0			0			
Days on Market and Date on Market						0			0			
Location						0			0			
Leasehold/Fee Simple						0			0			
Lot Size						0			0			
View						0			0			
Design and Appeal						0			0			
Quality of Construction						0			0			
Year Built						0			0			
Condition						0			0			
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths		Total	Bdms	Baths		
							0					
	Sq. Ft.			Sq. Ft.			0	Sq. Ft.			0	
Gross Living Area							0					
Basement & Finished Rooms Below Grade						0			0			
Functional Utility						0			0			
Heating/Cooling						0			0			
Energy Efficient Items						0			0			
Garage/Carport						0			0			
Porches, Patio, Deck Fireplace(s), etc.						0			0			
Fence, Pool, etc.						0			0			
Other						0			0			
Net Adj. (total)						\$			\$			\$
Adjusted Sales Price of Comparable						\$			\$			\$

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

AS IS	Market Value	Suggested List Price
	\$249,900.00	\$259,900.00
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 in an area with little to no inventory. Property is located close to restaurants, bars, grocery stores, shopping, and local beaches. Subject property has brand new Hurricane Impact Windows, Roof, AC, Garage Door, and Electrical Panel, Updated Kitchen, and Appliances. All of these items including the location of the subject property (on a main road) have been taken into consideration when evaluating the as is market value of property. All comparable sale properties are located less than .5 mile from the subject property. Listing notes that there some items that are in the final punchout stage with the contractor and will be finished before closing- this could have a negative impact on the value of the property due to the property not being complete while being marketed.

Signature: Jessica Magrill

dotloop verified 10/05/20 10:23 AM EDT 3HRK-KNMM-SZHA-PBO4

Date: 10/5/2020

Subject Property Address:
5324 5th Ave N, St Petersburg, FL 33710

Jessica Magrill

Active 1

Sold 1



Active 2

Sold 2



Sold 3



Front View



Kitchen



Living Room



Bedroom 1



Bathroom 1



Bedroom 2



Bathroom 2



Bedroom 3



Backyard



Dining



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The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.										
SUBJECT	Property Address 5324 5th Ave N				City St Petersburg		State FL		Zip Code 33710	
	Borrower Michael Mead		Owner of Public Record Equialt Fund II LLC				County Pinellas			
	Legal Description Harvey's Add To Oak Ridge Blk B, Lot 4 & W 23ft Of Lot 3									
	Assessor's Parcel # 21-31-16-37566-002-0040				Tax Year 2019		R.E. Taxes \$ 2,544			
	Neighborhood Name Harveys Add To Oak Ridge				Map Reference S-21, T-31, R-16		Census Tract 0222.00			
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		Special Assessments \$ 0		<input type="checkbox"/> PUD HOA \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month			
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)									
	Lender/Client The Federal Savings Bank/VA				Address 300 N. Elizabeth, Suite 3E, Chicago, IL 60607					
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No									
CONTRACT	Report data source(s) used, offering price(s), and date(s). DOM 185;Subject property was offered for sale.;Latest Price \$230,000;Latest Date 09/15/2020;Original Price \$250,000;Original Date 03/13/2020;Stellar MLS#U8077139									
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Arms length sale;The contract was reviewed by this appraiser but we are not experts in Real Estate Contract Law.									
	An attorney with expertise is always recommended to give an expert analysis of the contract deal. Property is in Court Ordered Receivership.									
	Contract Price \$ 230,000		Date of Contract 09/15/2020		Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s) Public Records			
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
	If Yes, report the total dollar amount and describe the items to be paid. \$0;;N/A. None were shown in the Contract provided.									
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.									
	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE AGE		One-Unit 75 %	
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$ (000) (yrs)		2-4 Unit 5 %	
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			125 Low 0		Multi-Family 5 %	
	Neighborhood Boundaries The subject is located north of Central Ave, south of 9th Ave N, east of 58th			600 High 95			Commercial 15 %			
	St N and west of 49th St N in St Petersburg which is part of Pinellas County, Florida.			235 Pred. 68			Other %			
	Neighborhood Description The area is primarily residential in its make up. Homes vary in both age and design. However, bungalow, ranch and 2-story styles were considered to be predominant. Appeal for the area is considered to be average. Commercial services, shopping, and local support facilities are located within convenient driving distance. See attached Location Map.									
	Market Conditions (including support for the above conclusions) Market activity indicates that there is an increasing market within this area. Absorption has reduced supply and shortage is present. Marketing times for the area are indicating around 3 months. REO properties and short sales can be found within the marketplace but are uncommon. See attached 1004MC.									
	SITE	Dimensions 63 x 102 x 63 x 101.9		Area 6416 sf		Shape Rectangular		View A;Busy Road;		
Specific Zoning Classification NT-1		Zoning Description Neighborhood Traditional								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use)		<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)								
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See additional										
Highest and Best Use comments.										
Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements - Type		Public Private				
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Asphalt		<input checked="" type="checkbox"/> <input type="checkbox"/>				
Gas <input type="checkbox"/> <input type="checkbox"/> None		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley Asphalt		<input checked="" type="checkbox"/> <input type="checkbox"/>				
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 12103C0214G		FEMA Map Date 09/03/2003				
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe										
There were no adverse easements, encroachments or apparent evidence of adverse environmental conditions that were observed within the neighborhood boundaries noted above. *See Enviro. Addendum. External Obsolescence applied for busy road. This appraiser is not an environmental expert, thus a flood certification and home inspection is highly recommended. A Land Survey was not provided for review.										
IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior materials/condition	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space		Foundation Walls Conc. Pier/Avg		Floors Tile/Lam/Avg-Gd			
	# of Stories 1		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls CBS/Avg		Walls Drywall/Avg			
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface Shingle/Good		Trim/Finish Wood/Avg-Gd			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 0 %		Gutters & Downspouts PVC/Avg		Bath Floor Tile/Avg			
	Design (Style) Bungalow		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type Impact S.Hung/Good		Bath Wainscot Ceramic/Good			
	Year Built 1951		Evidence of <input type="checkbox"/> Infestation None ntd		Storm Sash/Insulated None		Car Storage <input type="checkbox"/> None			
	Effective Age (Yrs) 40		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens Yes/Good		<input checked="" type="checkbox"/> Driveway # of Cars 1			
	Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities <input type="checkbox"/> Woodstove(s) # 0		Driveway Surface Concrete			
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Electric		<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> Fence None		<input checked="" type="checkbox"/> Garage # of Cars 1			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Deck <input checked="" type="checkbox"/> Porch Entry		<input checked="" type="checkbox"/> Carport # of Cars 1				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Pool None <input type="checkbox"/> Other None		<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)										
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,208 Square Feet of Gross Living Area Above Grade										
Additional features (special energy efficient items, etc.). The subject features renovations to the kitchen, baths, flooring, windows, roof, some doors, 1 car garage, 1 car carport, entry, small deck, new A/C, etc. See attached photos.										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;There was no functional or external obsolescence noted to affect the subject. Physical depreciation was applied accordingly for current age & condition. Quality of construction was considered to be average (Q4). The condition at the time of inspection was considered to be good/updated (C3). The utilities were on and functioning at time of the inspection. Exact dates of renovations were not known. Estimations only have been used.										
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
This report is not a home inspection. The appraiser only performed a visual inspection of the accessible areas and the appraisal cannot be relied upon to disclose conditions and/or defects in the property. The attic was viewed from the scuttle. No personal property moved. Please note that this appraiser is not a licensed building contractor or home inspector. The subject does appear to meet VA MPR's for financing.										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
The subject's construction quality, style, utility, use, and condition are typical of those found within the subdivision and/or the surrounding area.										

File # 20259

There are	9	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$	213,500	to \$	289,900	
There are	5	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$	225,000	to \$	292,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3		
Address	5324 5th Ave N St Petersburg, FL 33710	4627 5th Ave N St Petersburg, FL 33713	6440 5th Ave N St Petersburg, FL 33710	5037 3rd Ave N St Petersburg, FL 33710		
Proximity to Subject		0.58 miles E	1.19 miles W	0.28 miles SE		
Sale Price	\$ 230,000	\$ 237,000	\$ 225,000	\$ 245,000		
Sale Price/Gross Liv. Area	\$ 190.40 sq.ft.	\$ 201.19 sq.ft.	\$ 205.48 sq.ft.	\$ 216.05 sq.ft.		
Data Source(s)		StellarMLS#U8092434;DOM 3	StellarMLS#O5814685;DOM 144	StellarMLS#U8070805;DOM 3		
Verification Source(s)		Ext.Insp/PR/MLS	Ext.Insp/PR/MLS	Ext.Insp/PR/MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	DESCRIPTION	+	DESCRIPTION
Sales or Financing		ArmLth		ArmLth		
Concessions		FHA;7000	-7,000	Conv;1500	-1,500	Conv;0
Date of Sale/Time		s09/20;c08/20	0	s03/20;c02/20	+5,500	s01/20;c01/20
Location	N;Res;	N;Res;		N;Res;		N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple
Site	6416 sf	4591 sf	0	8817 sf	0	5715 sf
View	A;Busy Road;	A;Busy Road;		A;Busy Road;		N;Res;
Design (Style)	DT1;Bungalow	DT1;Bungalow		DT1;Bungalow		DT1;Bungalow
Quality of Construction	Q4	Q4		Q4		Q4
Actual Age	69	66	0	68	0	64
Condition	C3	C3		C3		C2
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths
Room Count	6 3 2.0	6 3 2.0		6 3 1.0	+5,000	6 3 2.0
Gross Living Area	1,208 sq.ft.	1,178 sq.ft.	0	1,095 sq.ft.	+5,700	1,134 sq.ft.
Basement & Finished	0sf	0sf		0sf		0sf
Rooms Below Grade						
Functional Utility	Average	Average		Average		Average
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC
Energy Efficient Items	None	None		None		None
Garage/Carport	1ga1cp1dw	1dw	+12,000	1ga2dw	+2,000	2cp2dw
Porch/Patio/Deck	Entry/Deck	Entry/Patio	0	Entry/Porch	-3,000	Entry/Patio
Pool/Spa	None	None		None		None
Extras	None	None		None		None
Net Adjustment (Total)		⊗ + □ - \$ 5,000	⊗ + □ - \$ 13,700	□ + ⊗ - \$ -6,300		
Adjusted Sale Price of Comparables		Net Adj. 2.1 % Gross Adj. 8.0 % \$ 242,000	Net Adj. 6.1 % Gross Adj. 10.1 % \$ 238,700	Net Adj. 2.6 % Gross Adj. 17.8 % \$ 238,700		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain						
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.						
Data Source(s) PR						
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.						
Data Source(s) PR						
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).						
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3		
Date of Prior Sale/Transfer	09/10/2019					
Price of Prior Sale/Transfer	\$142,500					
Data Source(s)	Corelogic	Corelogic	Corelogic	Corelogic		
Effective Date of Data Source(s)	09/25/2020	09/25/2020	09/25/2020	09/25/2020		
Analysis of prior sale or transfer history of the subject property and comparable sales						
Public Records and MLS were used to research prior sales history for the subject and comparables selected. Prior sales were reviewed and reported if noted. Prior sale of the subject was prior to renovations and appropriate time adjustment. This prior sale did not impact our current analysis.						
Summary of Sales Comparison Approach						
Every effort was made to produce sales that best represent the subject both in location & physical nature.						
The sales used within this appraisal were considered to be the very best available at this time. Adjustments were required for living area, view, updating/condition and amenities. Updating differed but was based upon kitchens, baths, flooring and overall updating. Comp #3 was considered to be updated somewhat further thus requiring adjustments. Time adjustments were proven for the comps. The 1004MC was used for support and included in this report. Some concessions were noted in the sales used. We have attempted to "Bracket" as many adjustments and/or features as possible given the data currently available. Not all criteria could be "bracketed" but this did not reduce the comparability of the sales included in this report. The final value estimate was reconciled from within the indicated range of \$238,700 to \$242,000.						
Indicated Value by Sales Comparison Approach \$ 239,000						
Indicated Value by: Sales Comparison Approach \$ 239,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 0						
The Market Approach best reflects buyers and sellers reactions in the marketplace. The Cost Approach has not been included. The Income Approach to value was not considered applicable in this predominantly owner occupied neighborhood rendering GRM (Gross Rent Multiplier) development unreliable.						
This appraisal is made <input 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 checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <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: The subject has been appraised						
"Subject to". See addendum. No personal property has been included. Exposure time estimated for the subject is 1-2 months.						
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is						
\$ 239,000 , as of 09/29/2020 , which is the date of inspection and the effective date of this appraisal.						

ADDITIONAL COMMENTS	"I have considered relevant competitive listings/contract offerings in performing this appraisal, and any trend indicated by that data is supported by the listings/offering information included in this report."			
	The average marketing time for the subject market area is around 3 months. It appears from the data that the listing period is dropping from 25 to approximately 5 days within that period. See attached 1004 MC form for more information.			
	The typical sales price to list price ratio is currently about 100%. Please see attached 1004MC form for more information.			
	Recent data indicates that seller concessions are prevalent in this marketplace. However, some sales in the area do not have concessions present and will be addressed if applicable in this report.			
	I, Mark W Demmons certify that I did not receive any assistance from any other person (s) in completing the report.			
	The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, 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. The report maybe "disclosed or distributed to" others, but those others may not use the report outside the limited context of a "mortgage finance transaction" without our permission. Without an express, written agreement - which the appraiser's certification is not - we convey a limited use license only for this appraisal report.			
	The Cost Approach to value, if included in this report, is not designed to be used as insurance value. Insurance value and market value are not necessarily determined to be the same value. Replacement costs used in the Cost Approach are used for valuation purposes only based upon specific requirements of the client. No one, including the intended user or 3rd party, should rely on these figures for insurance purposes. The definition of "market value" used in this appraisal report is not consistent with "insurable value" and the value is not designed to determine insurance value.			
	PLEASE NOTE THAT THIS APPRAISAL HAS RECEIVED NUMBERED PAGES THAT ARE PASSWORD PROTECTED. THIS APPRAISAL IS CONSIDERED INCOMPLETE AND NULL & VOID UNLESS ALL PAGES ARE INCLUSIVE WITHIN. ANY CHANGES MADE TO THIS APPRAISAL REPORT (STRIPPING OF DATA, ALTERING IN ANYWAY, ETC) BY ANYONE OTHER THAN THE APPRAISER AND THIS APPRAISAL FIRM IS PROHIBITED AND BY WHICH THE APPRAISER OR THIS APPRAISAL FIRM ARE NOT RESPONSIBLE IN ANYWAY FOR POSSIBLE MISLEADING AND OR FRAUDULENT USE OF THE INFORMATION AND FURTHERMORE THE CLIENT (APPRAISAL RECIPIENT) SHALL HOLD HARMLESS SAID APPRAISAL PROVIDER. THE CLIENT'S ACCEPTANCE OF THIS APPRAISAL REPORT IS AN ACCEPTANCE OF THESE TERMS.			
	HIGHEST AND BEST USE			
	"The reasonably probable and legal use vacant or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value". The highest and best use must meet these four criteria. The subject's highest & best use is single family residential supported by zoning, a single family dwelling on the site, other single family dwellings on other sites in the neighborhood and these four tests resulting from our neighborhood analysis.			
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost Approach was not included due to the subjective nature of developing accurate depreciation rates for homes with advanced age present.			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$	
	Source of cost data		DWELLING Sq.Ft. @ \$ -----=\$	
	Quality rating from cost service Effective date of cost data		Sq.Ft. @ \$ -----=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		-----=\$	
	Please see attached floor plan sketch.		Garage/Carport Sq.Ft. @ \$ -----=\$	
	R d r d r		Total Estimate of Cost-New -----=\$	
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach			
	Summary of Income Approach (including support for market rent and GRM) Due to owner-occupancy levels and absence of reliable data to develop a GRM analysis in the subject's area, the Income Approach to value was not developed and/or considered applicable.			
	PROJECT INFORMATION FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal Name of Project N/A			
	Total number of phases N/A Total number of units N/A Total number of units sold N/A			
	Total number of units rented N/A Total number of units for sale N/A Data source(s) N/A			
PUD INFORMATION	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion. N/A			
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source N/A			
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion. N/A			
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options. N/A			
	Describe common elements and recreational facilities. N/A			

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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 this appraisal report whether any portion of 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.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser

Signature

Name Mark W Demmons, IFA, ASA, VA#5001107

Company Name Florida Appraisal Group, INC

Company Address 2400 Nursery Rd
Clearwater, FL 33764-2749

Telephone Number 727-726-3994

Email Address flag@florida-appraisal.net

Date of Signature and Report 09/30/2020

Effective Date of Appraisal 09/29/2020

State Certification # Cert Res RD914

or State License #

or Other (describe) _____ State # _____

State FL

Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED

5324 5th Ave N

St Petersburg, FL 33710

APPRAISED VALUE OF SUBJECT PROPERTY \$ 239,000

LENDER/CLIENT

Name No AMC

Company Name The Federal Savings Bank/VA

Company Address 300 N. Elizabeth, Suite 3E, Chicago, IL 60607

Email Address admin@abetterliferealty.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

Supplemental Addendum

File No. 20259

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					

LAPP-17-17-6-2180546

COMMENTS ON 1004MC FORM

It was noted that the number of sales/listings at the top of page 2 of the 1004 URAR does not exactly match the 1004MC form. It should be understood that the sales/listings noted on page 2 are from the subject neighborhood or marketing area only. There was not a sufficient number to create a trend analysis necessary for the 1004MC format. An expansion of the area was necessary to obtain an adequate sampling to develop a trend.

MINOR IMPROVEMENTS

In the sales comparison approach only the most relevant and significant items are included on the sales comparison grid. Minor improvements that are generally not included include: storage sheds, above ground pools, fences, small entry porches, skylights, appliances, attic drop stairs, security systems and small patios.

3 YEAR STATEMENT

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.

PRESENT USE

Please note that the subject properties present use is a single family home.

MOLD DISCLAIMER

Please note that this appraiser is not a mold expert. We make no guarantees of the properties condition and/or presence of mold which can occur in Real Property. It is always recommended that inspections being made by licensed experts in the proper field of study for further information if needed.

COVID-19 STATEMENT

The date of value in this assignment is subsequent to emergency declarations regarding the Coronavirus (COVID-19) in March 2020. The scope of this appraisal assignment does not include the measurement of any effect of these events on the real estate market or on the value of the subject property. Therefore, the value opinion and other conclusions expressed in this report are subject to the extraordinary assumption that these events have had no effect on the marketability or market value of the subject property. The client and intended users of this appraisal are cautioned that if this extraordinary assumption is incorrect, the value opinion and other conclusions expressed in this report could be significantly different.

SUBJECT TO COMMENTS

- 1) All wood rot decking, fascia, door trim to be replaced primed and painted to match existing color scheme. See attached photos
- 2) All soffit, fascia, trim to be re-secured into place with all caulking and appropriate prime and painting. See attached photos.
- 3) Door Threshold to be added to exterior door to prevent varmint/bug penetration into home. See attached photos.
- 4) Dryer vent to be installed to prevent varmint/bug penetration into home/garage. See attached photos.
- 5) Soffit vent to be replaced so that no hole is present. Again, to prevent varmint/bug penetration into home. See attached photo.

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.						
Property Address		5324 5th Ave N		City	St Petersburg	State FL ZIP Code 33710
Borrower Michael Mead						
Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.						
Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend	
Total # of Comparable Sales (Settled)	32	17	19	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
Absorption Rate (Total Sales/Months)	5.33	5.67	6.33	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		
Total # of Comparable Active Listings	12	9	6	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	2.25	1.59	0.95	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing		
Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend	
Median Comparable Sale Price	\$225,000	\$247,500	\$254,000	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		
Median Comparable Sales Days on Market	11	25	5	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing		
Median Comparable List Price	\$250,990	\$235,000	\$267,450	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		
Median Comparable Listings Days on Market	12	44	93	<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Increasing		
Median Sale Price as % of List Price	97.63	98.47	100	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing						
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The Stellar MLS MLS indicates there were 68 closed sales during the past 12 months and 31 of those sales contained seller concessions which is 46% of the total transactions in this market area. Prior Months 7-12: 32 Sales; 12 with concessions; 38% of sales for this period. 4-6: 17 Sales; 10 with concessions; 59% of sales for this period. 0-3: 19 Sales; 9 with concessions; 47% of sales for this period. The concessions ranged between \$1,500 and \$9,450. The median concession amount is \$5,010.						
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).						
The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.						
Cite data sources for above information. The Stellar MLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Friday, September 25, 2020						
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.						
We have utilized the local MLS system as well as the public records data to develop our neighborhood analysis for this appraisal report. We have considered all pertinent data whether that be solds, active listings or pending listing data to help support our analysis within this report. All data must be considered when developing and/or reconciling a final value conclusion.						
Appraiser's 'Inventory Analysis', 'Median Sale & List Price, DOM' and other observations in this addendum are based on the data source identified above, which appraiser generally believes to be a reliable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser cannot guarantee future market conditions affecting the subject property.						
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:						
Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend	
Total # of Comparable Sales (Settled)					<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)					<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
Total # of Active Comparable Listings					<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
Months of Unit Supply (Total Listings/Ab.Rate)					<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing	
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. N/A						
Summarize the above trends and address the impact on the subject unit and project. N/A						
Signature Mark W Demmons						
Appraiser Name Mark W Demmons, IFA, ASA, VA#5001107				Supervisory Appraiser Name		
Company Name Florida Appraisal Group, INC				Company Name		
Company Address 2400 Nursery Rd, Clearwater, FL 33764-2749				Company Address		
State License/Certification # Cert Res RD914 State FL				State License/Certification # State		
Email Address flag@florida-appraisal.net				Email Address		

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower	Michael Mead				
Address	5324 5th Ave N				
City	St Petersburg	County	Pinellas	State	FL
Lender/Client	The Federal Savings Bank/VA				
				Zip code	33710

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- ☐ Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- ☐ Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- ☐ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- ☒ The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments _____

SANITARY WASTE DISPOSAL

- ☐ Sanitary Waste is removed from the property by a municipal sewer system.
- ☐ Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- ☒ The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments _____

SOIL CONTAMINANTS

- ☐ There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- ☒ The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments _____

ASBESTOS

- ☐ All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- ☐ The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments _____

PCBs (POLYCHLORINATED BIPHENYLS)

- ☐ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- ☐ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments _____

RADON

- ☐ The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- ☐ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- ☐ The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- ☒ The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments _____

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments

NEARBY HAZARDOUS WASTE SITES

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments

UREA FORMALDEHYDE (UFFI) INSULATION

- All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments

LEAD PAINT

- All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments This property was built prior to 1978. Lead paint may be present.

AIR POLLUTION

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
- Excess Noise _____
- Radiation + Electromagnetic Radiation _____
- Light Pollution _____
- Waste Heat _____
- Acid Mine Drainage _____
- Agricultural Pollution _____
- Geological Hazards _____
- Nearby Hazardous Property _____
- Infectious Medical Wastes _____
- Pesticides _____
- Others (Chemical Storage + Storage Drums, Pipelines, etc.) _____
- ☒ The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



Subject Front

5324 5th Ave N
Sales Price 230,000
Gross Living Area 1,208
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View A;Busy Road;
Site 6416 sf
Quality Q4
Age 69

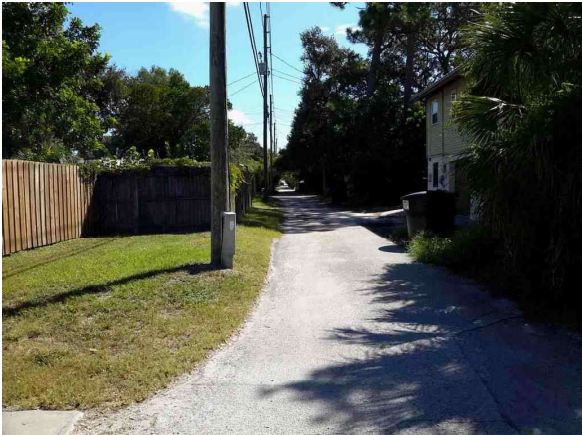


Subject Rear



Subject Street

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



Alley



Garage



Carport



West Side



Wood Rot



Dryer Vent Missing

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



East Side



Fascia Loose/Secure and Caulking Required



Caulking Required in Soffit



Caulking Required in Soffit



Soffit Loose/Fascia Requires Primer/Paint



Soffit Requires Caulking

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



A/C



Crawl Space



Wood Rot Decking/Replace wood and Prime and Paint to match



Living room



Kitchen



Kitchen

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



Dining



Dining



Water Heater



Bedroom



Bedroom



Bath

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



Bedroom



Bath



Water Functioning



Garage



Utility area



**Door Requires Threshold to avoid
Varmint/Bug Penetration**

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



Wood Rot

Wood Rot Door Trim to be Replaced

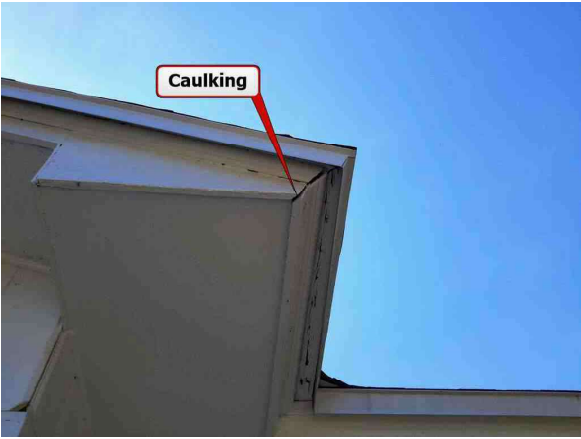


Kitchen



Vent to be replaced

Soffit Vent to be Replaced With Correct Size so to cover hole



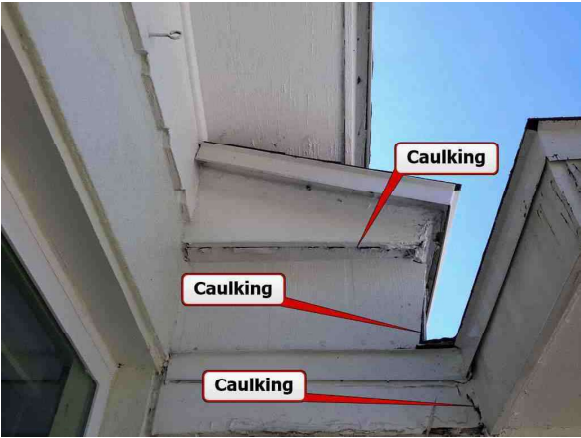
Caulking

Caulking required



Caulking

Caulking required



Caulking

Caulking required

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



Fascia to be Secured and Caulked

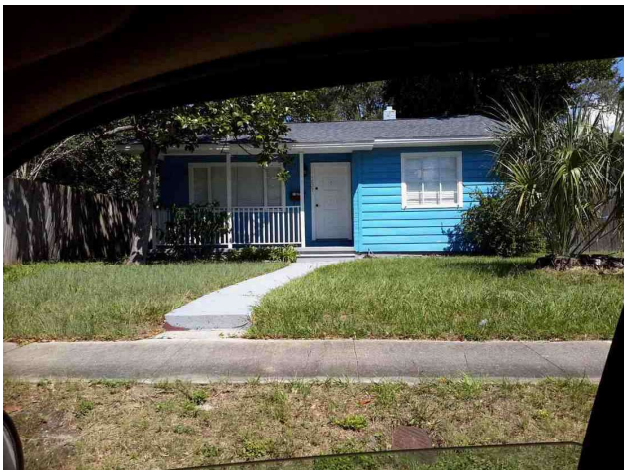


Trim Loose/Caulking required



Caulking Soffit required

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



Comparable 1

4627 5th Ave N
Prox. to Subject 0.58 miles E
Sale Price 237,000
Gross Living Area 1,178
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View A;Busy Road;
Site 4591 sf
Quality Q4
Age 66



Comparable 2

6440 5th Ave N
Prox. to Subject 1.19 miles W
Sale Price 225,000
Gross Living Area 1,095
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location N;Res;
View A;Busy Road;
Site 8817 sf
Quality Q4
Age 68



Comparable 3

5037 3rd Ave N
Prox. to Subject 0.28 miles SE
Sale Price 245,000
Gross Living Area 1,134
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5715 sf
Quality Q4
Age 64

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

(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.

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

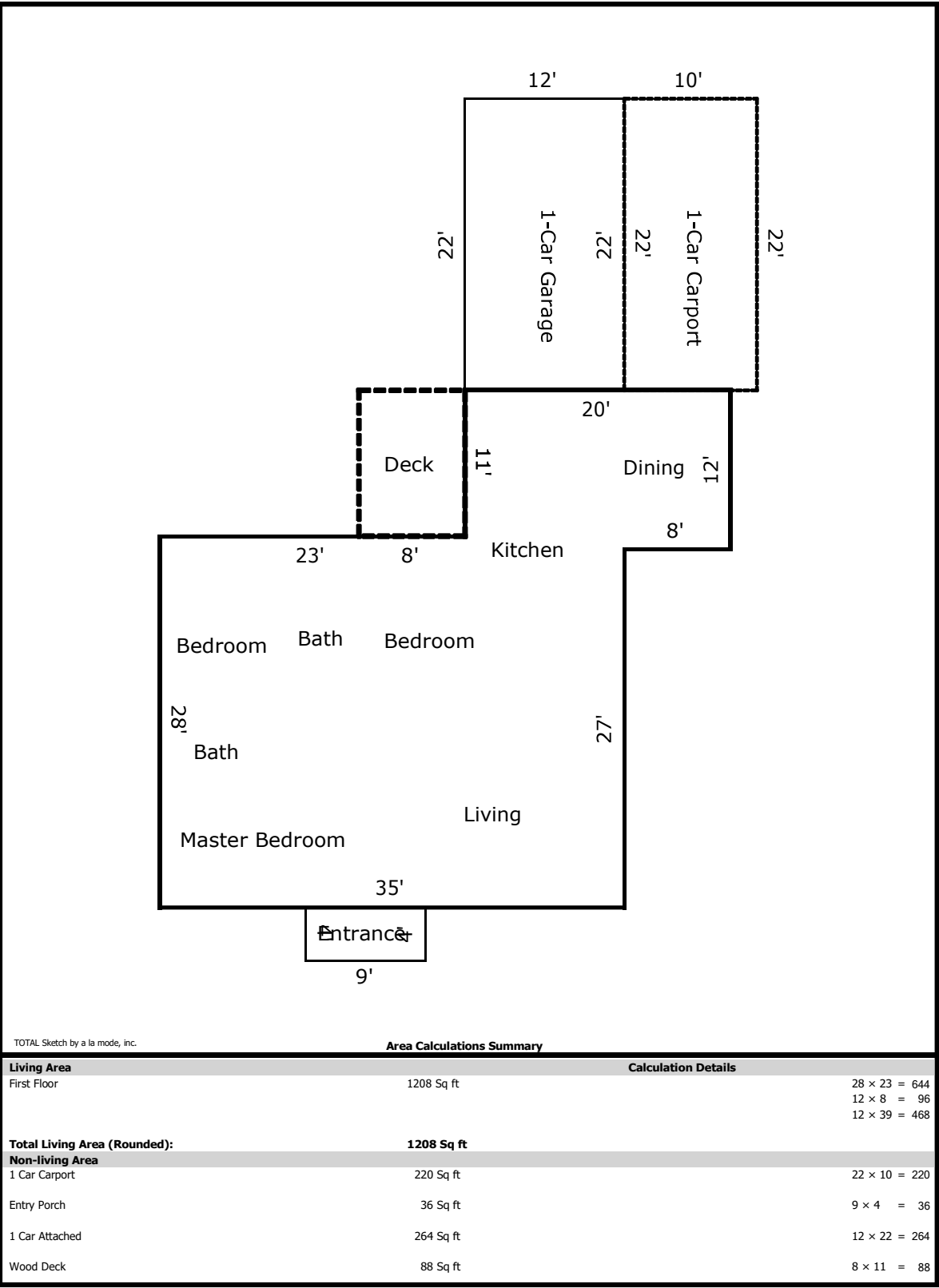
Abbreviations Used in Data Standardization Text

[illegible]

UAD Version 9/2011 (Updated 1/2014)

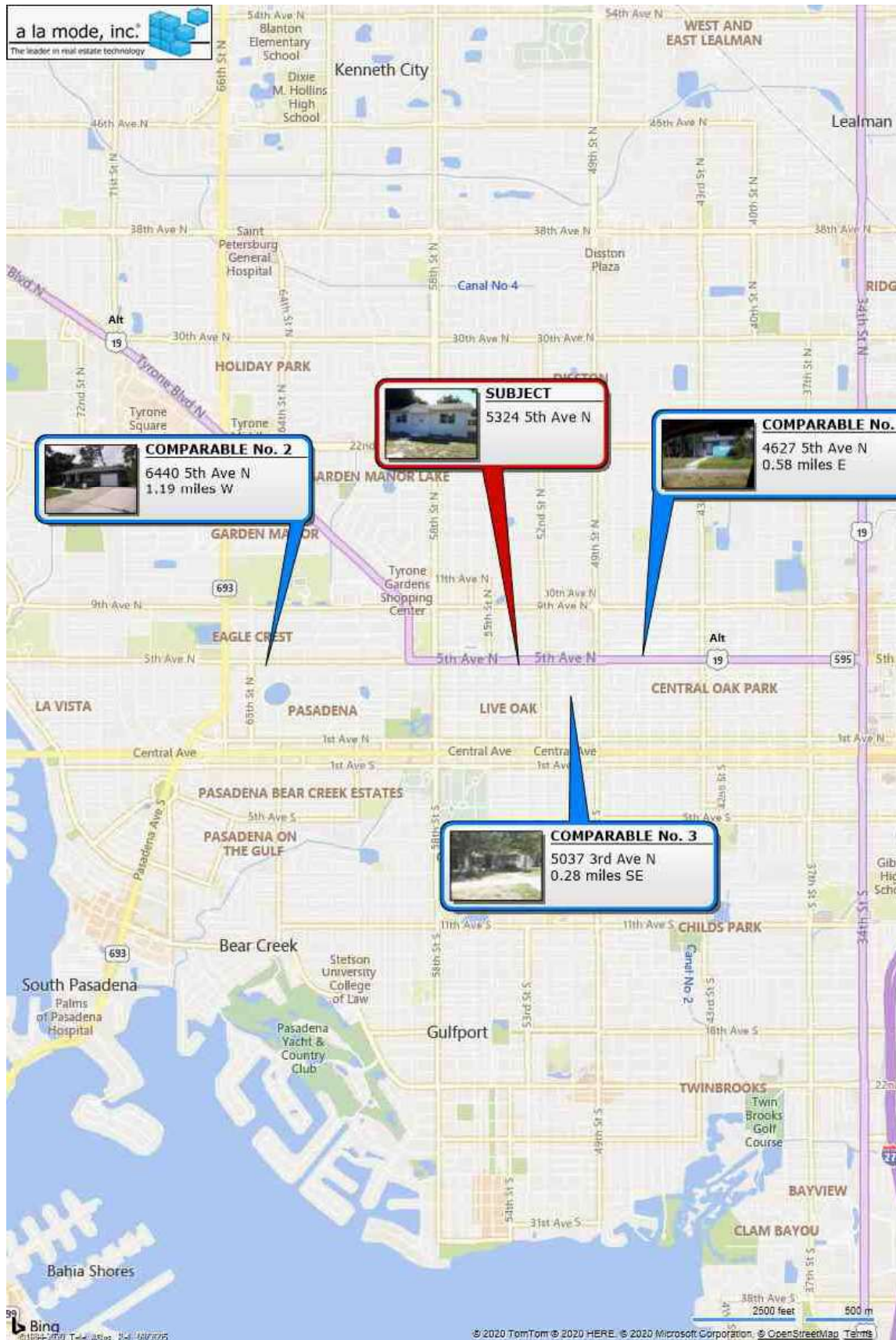
Building Sketch LAPP-17-17-6-2180546

Borrower	Michael Mead						
Property Address	5324 5th Ave N						
City	St Petersburg	County	Pinellas	State	FL	Zip Code	33710
Lender/Client	The Federal Savings Bank/VA						



Location Map LAPP 17-176-2180546

Borrower	Michael Mead					
Property Address	5324 5th Ave N					
City	St Petersburg	County	Pinellas	State	FL	Zip Code 33710
Lender/Client	The Federal Savings Bank/VA					



DESKTOP VALUATION SUMMARY APPRAISAL REPORT

Ellis
File # 20-364
Loan #

IDENTIFICATION & MARKET AREA

Lender/Client Name: Equalt Fund LLC Lender/Client Contact: NA
 Lender/Client Address: _____
 Borrower/Applicant: NA Current Owner: Equalt Fund LLC
 Subject Property Address: 5324 5th Ave N City: St Petersburg State: FL ZIP: 33710
 Census Tract: 0222.00 Map Ref.: STR 21-31-16 County: Pinellas
 Legal Description: Harvey's Add to Oak Ridge Blk B Lot 4 & W 23 ft of Lot 3
 Property Type: ☒ SFR ☐ PUD ☐ Condo ☐ Coop ☐ Multifamily ☐ Other: _____
 Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe) _____

Market Value Trend:
☒ Increasing ☐ Stable
☐ Declining

Market Area Name: Harvey's Add to Oak Ridge
 Typical Market Price Range: \$ 125 to \$ 541 Predominant: \$ 225
 Typical Market Age Range: 0 yrs. to 95 yrs. Predominant: 63 yrs.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	<u>5324 5th Ave N</u> <u>St Petersburg, FL 33710</u>	<u>4627 5th Ave N</u> <u>Saint Petersburg, FL 33710</u>	<u>5035 1st Ave N</u> <u>St Petersburg, FL 33710</u>	<u>5037 3rd Ave N</u> <u>St Petersburg, FL 33710</u>
Proximity to Subject		<u>0.58 miles E</u>	<u>0.41 miles SE</u>	<u>0.28 miles SE</u>
Sales Price	\$ <u>NA</u>	\$ <u>237,000</u>	\$ <u>240,000</u>	\$ <u>245,000</u>
Price/Gross Living Area	/Sq. Ft. \$	<u>201.19 /Sq. Ft.</u>	<u>210.16 /Sq. Ft.</u>	<u>216.05 /Sq. Ft.</u>
Date of Sale	<u>NA</u>	<u>09/23/2020</u>	<u>09/11/2020</u>	<u>01/31/2020</u>
Location	<u>Adverse-Busy Rd</u>	<u>Adverse-Busy Rd</u>	<u>Neutral-Busy Rd</u>	<u>Neutral-Suburban</u>
Site Size	<u>6,416 sf</u>	<u>4,951 sf</u>	<u>6,350 sf</u>	<u>5,715 sf</u>
Site View	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>
Design (Style)	<u>Ranch</u>	<u>Ranch</u>	<u>Ranch</u>	<u>Ranch</u>
Age (yrs.)	<u>69</u>	<u>66</u>	<u>48</u>	<u>64</u>
Condition	<u>Good</u>	<u>Above Average</u>	<u>Good</u>	<u>Good</u>
Above Grade	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	<u>6 3 2.0</u>	<u>6 3 2</u>	<u>6 3 2</u>	<u>6 3 2</u>
Gross Living Area	<u>1,196 Sq. Ft.</u>	<u>1,178 Sq. Ft.</u>	<u>1,142 Sq. Ft.</u>	<u>1,134 Sq. Ft.</u>
Basement	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Heating/Cooling	<u>Central</u>	<u>Central</u>	<u>Central</u>	<u>Central</u>
Garage/Carport	<u>1-Garage</u>	<u>None</u>	<u>None</u>	<u>None</u>
Porch, Patio, Deck, etc.	<u>None</u>	<u>Brick Patio</u>	<u>Covered Porch</u>	<u>Open Patio</u>
Overall Comparison to Subject Property		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior

RELATIVE COMPARISON ANALYSIS

COMP #1 IS IN INFERIOR CONDITION BUT IS LOCATED ON THE SAME BUSY STREET AND IS SIMILAR IN SIZE. COMP #2 IS LOCATED ON A LESS BUSY STREET BUT IS SIMILAR IN SIZE, AGE AND CONDITION THUS WAS GIVEN THE MOST WEIGHT. COMPARABLE 3 IS LOCATED ON SUPERIOR STREET BUT IS SIMILAR IN SIZE, AGE AND CONDITION.

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 \$ 250,000 on (date) 03/13/2020 .
☐ sold ☐ listed for \$ _____ on (date) _____ .

Comments: The subject was listed on 03/13/2020 for \$250,000 then was reduced on 07/22/2020 to \$230,000 before contracting on 09/15/2020.

Opinion of Market Value is \$ 239,000 , as of 10/23/2020 , which is the effective date of this report.

CERTIFICATIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

CERTIFICATIONS AND LIMITING CONDITIONS

SCOPE OF WORK: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal. This may be accomplished by reviewing public record data, prior appraisal or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. Unless otherwise noted in the appraisal, no interior or exterior inspection of the subject property has been made. In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches as not being relevant, given the agreed upon Scope of Work. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited service is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available. The confirmation of comparable sale data, i.e. closed sale documentation and property characteristics, is via public data sources only. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with the scope of work identified and the intended use of the appraisal. The appraiser acknowledges that an estimate of a reasonable time for the exposure in the open market is a condition in the definition of market value. The subject's marketing time is assumed to be typical for the subject's market area unless otherwise stated.

In the absence of an inspection, the appraiser has made some basic assumptions, including the following:

1. The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition and construction materials.
2. There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
3. There are no significant discrepancies between the public record information or other data sources and the existing site or improvements.


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

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

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

APPRAISER'S CERTIFICATION: The appraiser certifies, to the best of my knowledge and belief:

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

ADDRESS OF PROPERTY APPRAISED: <u>5324 5th Ave N</u> <u>St Petersburg, FL 33710</u> OPINION OF VALUE OF THE SUBJECT PROPERTY: \$ <u>239,000</u> EFFECTIVE DATE OF APPRAISAL: <u>10/23/2020</u>	LENDER/CLIENT: Contact: <u>NA</u> Company Name: <u>Equalt Fund LLC</u> Company Address: _____
APPRAISER: Signature:  Name: <u>Justin Shore</u> Company Name: <u>Shore Capital, LLC</u> Company Address: <u>5316 S Russell St</u> <u>Tampa, FL 33611</u> Date of Report/Signature: <u>October 25, 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. 20-364

Borrower/Client	NA			
Property Address	5324 5th Ave N			
City	St Petersburg	County	Pinellas	State FL Zip Code 33710
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 single family use and due to its location in a residential neighborhood and is maximally productive.

APPRAISER INDEPENDENCE

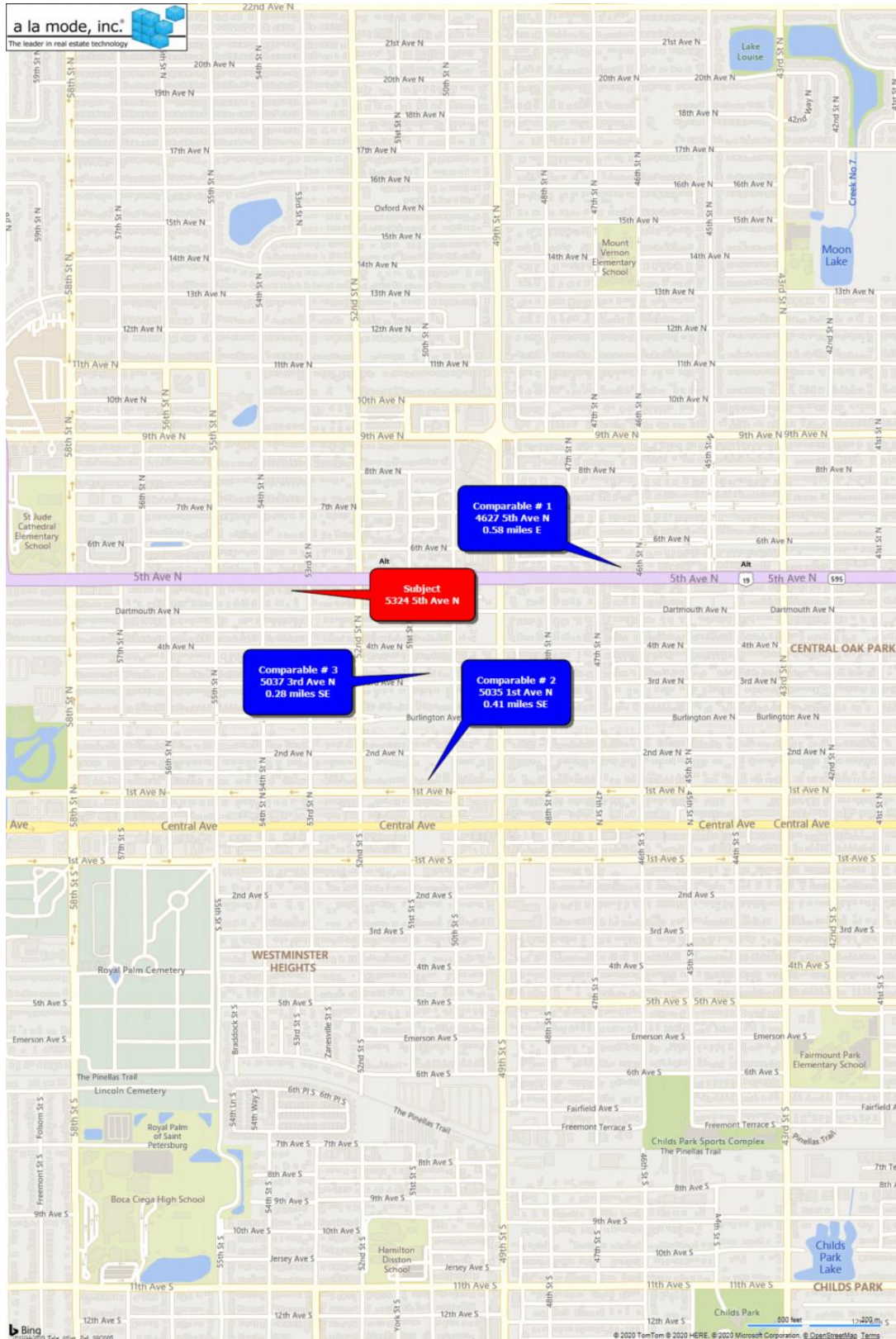
I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

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	5324 5th Ave N			
City	St Petersburg	County	Pinellas	State FL Zip Code 33710
Lender	Equalt Fund LLC			



Subject Photo Page

Borrower/Client	NA			
Property Address	5324 5th Ave N			
City	St Petersburg	County	Pinellas	State FL Zip Code 33710
Lender	Equalt Fund LLC			



Subject Front

5324 5th Ave N
Sales Price NA
Gross Living Area 1,196
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location Adverse-Busy Rd
View Residential
Site 6,416 sf
Quality
Age 69



Subject Rear

Subject Street

Comparable Photo Page

Borrower/Client	NA			
Property Address	5324 5th Ave N			
City	St Petersburg	County	Pinellas	State FL Zip Code 33710
Lender	Equalt Fund LLC			



Comparable 1

4627 5th Ave N	
Prox. to Subject	0.58 miles E
Sales Price	237,000
Gross Living Area	1,178
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Adverse-Busy Rd
View	Residential
Site	4,951 sf
Quality	
Age	66



Comparable 2

5035 1st Ave N	
Prox. to Subject	0.41 miles SE
Sales Price	240,000
Gross Living Area	1,142
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Neutral-Busy Rd
View	Residential
Site	6,350 sf
Quality	
Age	48



Comparable 3

5037 3rd Ave N	
Prox. to Subject	0.28 miles SE
Sales Price	245,000
Gross Living Area	1,134
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Neutral-Suburban
View	Residential
Site	5,715 sf
Quality	
Age	64

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.

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pinellas, Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas, Hillsborough County, Florida each day and has been entered as a second class mail matter at the post office in said Pinellas, 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 nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

0000121921

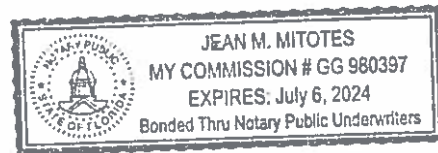
Signature Affiant

Sworn to and subscribed before me this 11/08/2020

Signature of Notary Public

Personally known	X	or produced identification
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Type of identification produced



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 Motion to Approve Private Sale of Real property - 5324

5th Avenue North, St. Petersburg, Florida (the “**Motion**”) (Doc. ____). 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 (Doc. 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 5324 5th Avenue North, St. Petersburg, FL, 33710, also known as Pinellas County Property Appraiser’s Parcel Folio Number: 21-31-16-37566-002-0040, with the following legal description:

Lot 4, and the West 23 feet of Lot 3, Block B, Re-plat of Harvey's Addition to Oak Ridge, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 11, of the Public Records of Pinellas 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 Michael Mead 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 _____, 2020.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

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