

**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 UNOPPOSED VERIFIED MOTION TO APPROVE PRIVATE SALE
OF REAL PROPERTY — 2236 GABARONE BOULEVARD, AUBURNDALE, FL**

Burton W. Wiand, as Receiver over the assets of the above-captioned Corporate Defendants and Relief Defendants,¹ moves the Court to approve the sale of 2236 Gabarone Boulevard, Auburndale, Florida 33823 (the “**Property**”) to Nik Miller (the “**Buyer**”) for \$167,500. 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 not only the Corporate and Relief Defendants but also the following entities: EquiAlt Qualified Opportunity Zone Fund, LP; EquiAlt QOZ Fund GP, LLC; EquiAlt Secured Income Portfolio REIT, Inc.; EquiAlt Holdings LLC; EquiAlt Property Management LLC; and EquiAlt Capital Advisors, LLC. *See* Doc. 184, at 6–7.

The Order also directs the Receiver to “[m]ake or authorize such payments and disbursements from the funds and assets taken into control, or thereafter received by the Receiver, and incur, or authorize the incurrence of, such expenses and make, or authorize the making of, such agreements as may be reasonable, necessary, and advisable in discharging the Receiver’s duties.” Doc. 6 at 75, ¶ 8. EquiAlt Fund, LLC incurred substantial expenses in renovating the Property and leased it to residential tenants prior to the appointment of the Receiver. The Property is currently vacant and not generating any revenue while also incurring carrying costs such as insurance, utilities, and taxes.

The Procedures Applicable to Sales of Real Property

The procedures applicable to private sales of receivership real estate are set forth in 28 U.S.C. § 2001(b) (“**Section 2001(b)**”) ²:

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

28 U.S.C. § 2001(b).

² Section 2001(b) governs here because this is a private sale of real property and because 28 U.S.C. §§ 2001(a) and 2004 deal with public auctions and personal property, respectively.

The Receiver can move the Court to waive strict compliance with these procedures, but as explained below, the Receiver has substantially and materially complied with the statute.

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

EquiAlt Fund, LLC, a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property. The Property was purchased with scheme proceeds – i.e., money contributed to the scheme by victim investors. The Property has three bedrooms and two bathrooms.³ The Property was built in 1980 and purchased by EquiAlt Fund, LLC in 2013.⁴ The Property was listed for sale on October 14, 2020 for \$155,000. The proposed sale exceeds 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 \$156,000 and \$170,000. The \$167,500 sale price is within this range and is thus fair and reasonable. The sale of the Property would constitute a \$167,500 gross recovery for the Receivership Estate. The average of the Valuations is \$165,300 and in compliance with Section

³ See https://www.zillow.com/homedetails/2236-Gabarone-Blvd-Auburndale-FL-33823/55124047_zpid/

⁴ See <https://www.polkpa.org/CamaDisplay.aspx?OutputMode=Display&SearchType=RealEstate&ParcelID=252809321350000030>

2001(b), the sale price of \$167,500 is substantially greater than two-thirds of that amount – i.e., \$110,200.

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale for one day in The Ledger, a newspaper which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice is attached as **Exhibit 5**. The Receiver will also publish this motion and the notice on his website – www.equialtreceivership.com. 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, \$110,200 based on an average of the three Valuations. The \$167,500 sale price is well above that amount. The Receiver has arranged for a notice of the proposed sale and its terms to be published in The Ledger. *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 \$167,500 for the benefit of the Receivership Estate, and ultimately its creditors, including the victim investors.

Third, the Receiver’s independent evaluation of the transaction demonstrates that it is commercially reasonable. The Receiver is not aware of any other association between the Receivership entities and the Buyer. As such, this is an arm’s-length transaction.

Fourth, the existence of a ready-and-willing buyer will ensure an efficient and cost-effective recovery for the Receivership Estate, and in the Receiver’s opinion, the sale price is at or near the maximum price that can be anticipated for the sale of 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 \$6,500 per year maintaining and safeguarding the Property.⁵ By selling the Property, the Receiver will avoid those costs.

CONCLUSION

For the reasons discussed above, the transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver requests an order, in substantially the form attached as **Exhibit 6**,

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.

(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 no party objects to the relief sought.

Respectfully submitted,

s/Katherine C. Donlon

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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 25, 2020, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/Katherine C. Donlon
Katherine C. Donlon, FBN 0066941

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this 21 day of October, 2020, by and between **Nik Miller** (hereinafter, the “**Buyers**”) and **Burton W. Wiand, Receiver for Equialt Fund, LLC** (hereinafter, the “**Receiver**” or “**Seller**”, and collectively with Buyer, the “**Parties**”) appointed in the matter of *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP (hereinafter, the “**Action**”).

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020 and an Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 in connection with the proceedings in the Action (the “**Receivership Orders**”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located at 2236 Gabarone Boulevard, Auburndale, FL, 33823 and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, Equialt Fund, LLC is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Property located at 2236 Gabarone Boulevard, Auburndale, FL, 33823 better known as Polk County Property Appraiser’s Parcel Folio Number: 25-28-09-321350-000030; and

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

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

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

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

AGREEMENT

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

2. **Purchase Price & Contingencies:** The Purchase Price shall be One Hundred and Sixty Seven Thousand, Five Hundred Dollars (**\$167,500.00**).

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: 1401 8th Avenue West, Bradenton, Florida, 34205 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyers shall deposit the sum of One Thousand Seven Hundred and Fifty Dollars (**\$1,750.00**) in readily available funds as an earnest money deposit ("**Earnest Money Deposit**") into the IOTA trust account of Najmy Thompson, P.L. Subsequent to the satisfaction of the contingencies outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder.

Upon the satisfaction of the contingencies relating to an appraisal, financing and inspection, pending approval by the Court of this transaction the Buyers may not cancel the transaction and any attempt thereto shall cause the deposit made pursuant to this contract to immediately become the property of the Receiver.

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

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

5. Financing Contingency and Appraisal: Buyers shall have thirty (30) days from the date of this Agreement to obtain a written loan commitment for a FHA loan in the principal amount of at least **Ninety Six and One Half Percent (96.5% or \$161,637.50)** 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 **\$167,500**. If the appraisal states that the appraised value of the Property is less than the above value, Buyers may, within three (3) business days after receipt of the appraisal deliver written notice to Seller (with a copy of the appraisal), either: a) terminating this Agreement in which event the Earnest Money Deposit and Additional Earnest Money Deposit paid shall be refunded to Buyers; thereby releasing Buyers and Seller from all obligations under this Agreement; or b) waiving and removing this contingency and continuing with this Agreement without regard to the appraised value of the Property. If Buyers fail to timely deliver notice of Buyers' exercise

of the right to terminate granted herein this paragraph, this contingency shall be waived and removed, and Buyers will continue with this Agreement.

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

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

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

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

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

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

or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature.

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

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

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

12. Real Estate Brokers: Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for C. Alex Ellis of A Better Life Realty ("**Seller's Agent**") and Justin Johnson of Century 21 Myers ("**Buyers' Agent**"). At Closing, Seller agrees to a Two and One Half percent plus three hundred dollars (2.5% + \$300) commission Seller's Agent pursuant to a separate written agreement by and between Seller and Seller's Agent. Seller agrees to a Two and One Quarter percent less three hundred dollars (2.25% - \$300) commission to Buyer's Agent. In no event shall the total sales commission owed by the Seller exceed Four and Three Quarters percent (4.75%) of the Purchase Price.

13. General Provisions:

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer's successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on October 23, 2020, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (g) Notices may be delivered to Seller at the email address bwiaand@wiandlaw.com or via Seller's Agent at the email address Alex@ABetterLifeRealty.com and to Buyers via Buyers' Agent at the email address : jjohnson32590@gmail.com.
- (h) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYER(S)

Nik Miller

Nik Miller

SELLER

Burton W. Wiand

Burton W. Wiand, Receiver for Equialt
Fund, LLC

BROKER'S ACKNOWLEDGEMENT

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

C. Alex Ellis

Seller's Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

Justin Johnson (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.

Justin M Johnson

Buyers' Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

Parcel Details: 25-28-09-321350-000030

Owners

EQUIALT FUND LLC

Mailing Address

Address 1 2112 W KENNEDY BLVD

Address 2

Address 3 TAMPA FL 33606-1535

Site Address

Address 1 2236 GABARONE BLVD

Address 2

City AUBURNDALE

State FL

Zip Code 33823

Property Description:

GABARONE PHASE 1 PB 70 PG 44 LOT 3

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

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

WITNESSETH:

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

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

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

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

Signed, sealed and delivered in the presence of:

Witness signature

Burton W. Wiand, Receiver

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by Burton W. Wiand, Receiver.

Notary Public

Print Name:_____

My Commission Expires:_____

Personally Known _____ (OR) Produced Identification _____

Type of identification produced _____

EXHIBIT 1 TO RECEIVER'S DEED

COURT ORDER

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

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

Defendants,

and

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

Relief Defendants.

_____ /

ORDER

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Private Sale of Real Property Located in Polk County, Florida – Specifically, 2236 Gabarone Boulevard, Auburndale, FL, 33823 better known as Polk County Property Appraiser's Parcel Folio Number: 25-28-09-321350-000030;; (the "Motion") (Dkt. ____). Upon due consideration of the Receiver's powers as set forth in the Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 (Doc 10) and in the Order Granting Plaintiff's Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020, and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at 2236 Gabarone Boulevard, Auburndale, FL, 33823 better known as Polk County Property Appraiser's Parcel Folio Number: 25-28-09-321350-000030; pursuant to the Purchase and Sale Agreement attached as Exhibit ____ to the Motion, is hereby **APPROVED**. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.

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

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

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 2 TO RECEIVER’S DEED

LEGAL DESCRIPTION

Parcel Details: 25-28-09-321350-000030

Owners	
EQUIALT FUND LLC	
Mailing Address	
Address 1	2112 W KENNEDY BLVD
Address 2	
Address 3	TAMPA FL 33606-1535
Site Address	
Address 1	2236 GABARONE BLVD
Address 2	
City	AUBURNDALE
State	FL
Zip Code	33823

Property Description:
GABARONE PHASE 1 PB 70 PG 44 LOT 3

EXHIBIT 2



APPRAISAL OF REAL PROPERTY

LOCATED AT:

2236 Gabarone Blvd
GABARONE PHASE 1 PB 70 PG 44 LOT 3
Auburndale, FL 33823

FOR:

Plains Commerce Bank
2211 8th Ave NW
Aberdeen, SD 57401

AS OF:

11/19/2020

BY:

Rachel R Short

Borrower	Nick Miller	File No.	098-0612927
Property Address	2236 Gabarone Blvd		
City	Auburndale	County	Polk
		State	FL
		Zip Code	33823
Lender/Client	Plains Commerce Bank		

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Fannie Mae Form 1004 March 2005

Uniform Residential Appraisal Report

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 169,900 to \$ 169,900		There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 168,400 to \$ 180,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	2236 Gabarone Blvd Auburndale, FL 33823	2223 W Pilaklakaha Ave Auburndale, FL 33823	3011 Lantana Rd Auburndale, FL 33823
Proximity to Subject	0.29 miles N	0.42 miles NW	0.33 miles N
Sale Price	\$ 167,500	\$ 168,400	\$ 169,900
Sale Price/Gross Liv. Area	\$ 128.85 sq.ft.	\$ 121.15 sq.ft.	\$ 148.27 sq.ft.
Data Source(s)	Inspection;DOM 7	Inspection;DOM 11	MLS#L4918370;DOM 2
Verification Source(s)	PCPR	PCPR	Real Quest,PCPR
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	ArmLth Conv;0	ArmLth Conv;0	ArmLth Conv;0
Date of Sale/Time	s08/20;c08/20	s08/20;c08/20	s11/20;c11/20
Location	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	7395 sf	9,749 sf	10,768 sf
View	N;Res;	N;Res;	N;Res;
Design (Style)	DT1;Traditional	DT1;Traditional	DT1.0;Traditiona
Quality of Construction	Q4	Q4	Q4
Actual Age	40	51	42
Condition	C3	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	6 3 2.0	6 3 2.0
Gross Living Area	1,300 sq.ft.	1,390 sq.ft.	1,023 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf
Functional Utility	Average	Average	Average
Heating/Cooling	CH&A	CH&A	CH&A
Energy Efficient Items	None	None	None
Garage/Carport	1ga2dw	2dw	1ga2dw
Porch/Patio/Deck	Entry, OP	Entry	Entry, Screen
Pool	None	None	None
Other	None	None	Shed
Net Adjustment (Total)			
Adjusted Sale Price of Comparables			
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 type="checkbox"/> did <input checked="" 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) Public Records/MFRMLS			
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) Public Records/MFRMLS			
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
Date of Prior Sale/Transfer			
Price of Prior Sale/Transfer			
Data Source(s)	Public Records/MFRMLS	Public Records/MFRMLS	Public Records/MFRMLS
Effective Date of Data Source(s)	11/19/2020	11/19/2020	11/19/2020
Analysis of prior sale or transfer history of the subject property and comparable sales No Prior			
Summary of Sales Comparison Approach See addendum.			
Indicated Value by Sales Comparison Approach \$ 170,000			
Indicated Value by: Sales Comparison Approach \$ 170,000 Cost Approach (if developed) \$ 172,049 Income Approach (if developed) \$			
The Sales Comparison Approach was given the most weight in determining the market value. Residential properties as the subject are not normally acquired as rental investment, therefore the income approach was considered but not applied. The cost approach was also considered but is not reliable due to the difficulty in determining depreciation.			
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, 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:			
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 \$ 170,000, as of 11/19/2020, which is the date of inspection and the effective date of this appraisal.			

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See attached addenda.

ADDITIONAL COMMENTS

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) Site value based on market extraction, land sales, & PCPR

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	30,000
Source of cost data Marshall Swift/Local Builders	DWELLING 1,300 Sq.Ft. @ \$ 85.00	= \$	110,500
Quality rating from cost service Good Effective date of cost data 11/2020	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Amenities	= \$	25,000
Replacement cost information from Marshall/swift & local Builders	Garage/Carport 266 Sq.Ft. @ \$ 20.00	= \$	5,320
utilized in the cost approach. Site value from public records. See	Total Estimate of Cost-New	= \$	140,820
attached sketch for square foot calculations. Estimated remaining life	Less Physical Functional External		
52 years. Property conforms to applicable HUD/VA Property standards.	Depreciation 18,771	= \$(18,771)
	Depreciated Cost of Improvements	= \$	122,049
	"As-is" Value of Site Improvements	= \$	20,000
Estimated Remaining Economic Life (HUD and VA only) 52 Years	INDICATED VALUE BY COST APPROACH	= \$	172,049

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ 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

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data SourceAre the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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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.

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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.

Uniform Residential Appraisal Report

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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 Rachel Riggs Short
 Name Rachel R Short
 Company Name Riggs-Short & Associates, Inc.
 Company Address 502 Lake Harris Dr
Lakeland, FL 33813
 Telephone Number (863) 940-2426
 Email Address RShort090487@aol.com
 Date of Signature and Report 11/22/2020
 Effective Date of Appraisal 11/19/2020
 State Certification # Cert Res RD4898
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

2236 Gabarone Blvd
Auburndale, FL 33823
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 170,000

LENDER/CLIENT

Name Mercury Network
 Company Name Plains Commerce Bank
 Company Address 2211 8th Ave NW, Suite 2201, Aberdeen, SD
57401
 Email Address _____

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 _____

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ANALYSIS / COMMENTS

Subject Photo Page

Borrower	Nick Miller					
Property Address	2236 Gabarone Blvd					
City	Auburndale	County	Polk	State	FL	Zip Code 33823
Lender/Client	Plains Commerce Bank					



Subject Front

2236 Gabarone Blvd
Sales Price 167,500
GLA 1,300
Total Rooms 6
Total Bedrms 3
Total Bathrms 2.0
Location N;Res;
View N;Res;
Site 7395 sf
Quality Q4
Age 40



Subject Rear



Subject Street

Subject Photo Page

Borrower	Nick Miller					
Property Address	2236 Gabarone Blvd					
City	Auburndale	County	Polk	State	FL	Zip Code 33823
Lender/Client	Plains Commerce Bank					



Subject Street

2236 Gabarone Blvd
Sales Price 167,500
Gross Building Area 1,608
Age 40



Subject Right Side



Subject Left Side

Interior Photos

Borrower	Nick Miller					
Property Address	2236 Gabarone Blvd					
City	Auburndale	County	Polk	State	FL	Zip Code 33823
Lender/Client	Plains Commerce Bank					



Dining



Kitchen



Living



bathroom 1



Bedroom



bedroom

Interior Photos

Borrower	Nick Miller					
Property Address	2236 Gabarone Blvd					
City	Auburndale	County	Polk	State	FL	Zip Code 33823
Lender/Client	Plains Commerce Bank					



bathroom 1 additional



garage



bedroom



bathroom 2



Attic

Comparable Photo Page

Borrower	Nick Miller					
Property Address	2236 Gabarone Blvd					
City	Auburndale	County	Polk	State	FL	Zip Code 33823
Lender/Client	Plains Commerce Bank					

**Comparable 1**

2223 W Pilaklakaha Ave
Prox. to Subject 0.29 miles N
Sale Price 168,400
Gross Living Area 1,390
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 9,749 sf
Quality Q4
Age 51

**Comparable 2**

3011 Lantana Rd
Prox. to Subject 0.42 miles NW
Sale Price 169,900
Gross Living Area 1,023
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 8000 sf
Quality Q4
Age 42

**Comparable 3**

2218 W Pilaklakaha Ave
Prox. to Subject 0.33 miles N
Sale Price 180,000
Gross Living Area 1,214
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 10,768 sf
Quality Q4
Age 56

Comparable Photo Page

Borrower	Nick Miller					
Property Address	2236 Gabarone Blvd					
City	Auburndale	County	Polk	State	FL	Zip Code 33823
Lender/Client	Plains Commerce Bank					



Comparable 4

2228 Gabarone Blvd
Sales Price 169,900
G.B.A. 1,664
Age/Yr. Blt. 40

Comparable 5

Sales Price
G.B.A.
Age/Yr. Blt.

Comparable 6

Sales Price
G.B.A.
Age/Yr. Blt.

USPAP ADDENDUM

 098-0612927
 File No. 098-0612927

Borrower	Nick Miller		
Property Address	2236 Gabarone Blvd		
City	Auburndale	County	Polk
		State	FL
		Zip Code	33823
Lender	Plains Commerce Bank		

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 days

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

See extra attached addendum.

APPRAISER:

Signature: Rachel Riggs Short

Name: Rachel R Short

Date Signed: 11/22/2020

State Certification #: Cert Res RD4898

or State License #: _____

State: FL

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

Effective Date of Appraisal: 11/19/2020

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Supplemental Addendum

File No. 098-0612927

Borrower	Nick Miller					
Property Address	2236 Gabarone Blvd					
City	Auburndale	County	Polk	State	FL	Zip Code 33823
Lender/Client	Plains Commerce Bank					

Subject information: Quality: subject is considered in overall av/gd quality. Condition: subject is in overall gd condition.

The subjects design & construction is compatible with neighborhood.

This appraisal report has been electronically prepared and transmitted, digitally signed with password protection and is in compliance with USPAP guidelines. After extensive research of the subject's and the surrounding neighborhoods the comparables provided are the best available at this time.

Financial concessions: No adjustments are necessary for those cost which are normally paid by sellers as a result of tradition in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. 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. Sellers concessions are typical for the area and there is no noticeable market reaction.

The Appraiser has prepared this Appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of those requirements

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

I have not performed 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.

The appraisal only establishes the value of the property for mortgage insurance purposes. Buyers need to secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property. Comparable sale condition information was provided by Realtors, appraisers and exterior inspection.

THE UTILITIES WERE ON AT THE TIME OF THE INSPECTION.

Quality/condition/updating: A \$2.00-10.00 per sq. ft. adjustment was utilized.

Highest and best use: It Should be noted that after considering and researching the four tests for highest and opinion that the highest and best use for the subject property is residential as of the effective date of this appraisal.

THE SQUARE FOOTAGE ON THE APPRAISAL IS CORRECT FOR SUBJECT THE APPRAISER DID MEASURE ALL WALLS OF THE HOME.

The appliances were on and operational at the time of inspection. All appliances contribute to market value. All appliances are considered real property. The subject has the following appliances-- Refrigerator, stove, dishwasher that remain and contribute to Market Value.

please note all adjustments (condition, quality, sf, seller financing etc) were made per market extraction and paired sales analysis

Please note the subject had atleast 1 smoke detector Is superior in condition and similar in quality and is considered gd condition due to the gd good maintenance and upkeep. It is located on a similar lot so no adjustment was made. and no Co detector. The state of FL does not require CO detector. The smoke detector appears to be working without any obvious failures.

THE APPRAISER PERFORMED A HEAD AND SHOULDERS INSPECTION OF THE ATTIC WHICH FAILED TO SHOW ANY WOOD DETERIORATION CAUSED BY MOISTURE AND ALSO PERFORMED RANDOM CHECKS ON THE ELECTRICAL SYSTEM, PLUMBING, AND WINDOWS. ALL SYSTEMS APPEARED TO BE OPERATING PROPERLY AT

Supplemental Addendum

File No. 098-0612927

Borrower	Nick Miller					
Property Address	2236 Gabarone Blvd					
City	Auburndale	County	Polk	State	FL	Zip Code 33823
Lender/Client	Plains Commerce Bank					

THE TIME OF THE INSPECTION.

THE PROPERTY CONFORMS TO FHA MINIMUM PROPERTY REQUIREMENTS AS NOTED IN HANDBOOK 4000.1

The intended users of this appraisal report are the Lender/Client and or assignees/FHA/HUD

The Intended Use of the appraisal is solely to assist FHA in assessing the risk of the property securing the FHA-insured mortgage.

please note all adjustments (condition, quality, sf, seller financing etc) were made per market extraction and paired sales analysis

MFRMLS pages are proprietary by nature and cannot be added to the report.

There have been no recent National Disasters in the area and there are no damages.

There is no active drilling on the property.

Market Conditions Addendum to the Appraisal Report

File No. 098-0612927

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		2236 Gabarone Blvd		City	Auburndale	State FL ZIP Code 33823
Borrower Nick Miller						
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.						
MARKET RESEARCH & ANALYSIS	Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
	Total # of Comparable Sales (Settled)	1	2	1	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Absorption Rate (Total Sales/Months)	0.17	0.67	0.33	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Total # of Comparable Active Listings	0	0	1	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Months of Housing Supply (Total Listings/Ab.Rate)	5.9	1.5	3.0	<input type="checkbox"/> Declining <input checked="" 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	119,000	160,000	145,000	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Median Comparable Sales Days on Market	35	66	31	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Median Comparable List Price	0	0	158,000	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
	Median Comparable Listings Days on Market	68	0	67	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing	
	Median Sale Price as % of List Price	.98	.98	.98	<input type="checkbox"/> Increasing <input checked="" 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 type="checkbox"/> Declining <input checked="" 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.). Seller concessions are 3% and are typical for the area.					
	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).					
	Cite data sources for above information. MLS, Real Quest, Polk County Public Records					
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.						
Information for the above grid was taken from the Mid-Florida MLS Market Conditions Report, consisting of sales and listing of all single family homes property types. Search criteria: within all of polk county all home property styles, sq. ft. between 1000 and 4000 and all years built. Statistics indicated increasing in median sales price, increasing median list price and declining house supply.						
CONDO/CO-OP PROJECTS	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.					
	Summarize the above trends and address the impact on the subject unit and project.					
APPRAISER	Signature <i>Rachel Riggs Short</i>			Signature		
	Appraiser Name Rachel R Short			Supervisory Appraiser Name		
	Company Name Riggs-Short & Associates, Inc.			Company Name		
	Company Address 502 Lake Harris Dr, Lakeland, FL 33813			Company Address		
	State License/Certification # Cert Res RD4898 State FL			State License/Certification # State		
	Email Address RShort090487@aol.com			Email Address		

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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

[illegible]



LIA Administrators & Insurance Services

**APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

Aspen Specialty Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
7/20/2020	ASI001761-06	ASI001761-05


THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

<p>1. Customer ID: 157162 Named Insured: RIGGS-SHORT GROUP, THE Rachel R. Short 502 Lake Harris Drive Lakeland, FL 33813</p>	<p>THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.</p> <p>Robert C. Wiley, Producing & Surplus Lines Agent License No.P163531 1600 Anacapa Street, Santa Barbara, CA 93102 Tel: (800) 334-0652</p> <p>SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY</p>																																				
<p>2. Policy Period: From: 07/29/2020 To: 07/29/2021 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																					
<p>3. Deductible: \$1000 Each Claim</p>																																					
<p>4. Retroactive Date: 07/29/2013</p>																																					
<p>5. Inception Date: 07/29/2015</p>																																					
<p>6. Limits of Liability:</p> <table border="0"> <tr> <td style="padding-right: 20px;">A. \$500,000</td> <td>Each Claim</td> </tr> <tr> <td>B. \$1,000,000</td> <td>Aggregate</td> </tr> </table> <p>Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$7,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage</p>		A. \$500,000	Each Claim	B. \$1,000,000	Aggregate																																
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B. \$1,000,000	Aggregate																																				
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table border="0"> <tr> <td>Real Estate Appraisal and Valuation:</td> <td>Yes <input checked="" type="checkbox"/></td> <td>No <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Residential Property:</td> <td>Yes <input checked="" type="checkbox"/></td> <td>No <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused</td> <td></td> <td></td> <td></td> </tr> <tr> <td>During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes <input checked="" type="checkbox"/></td> <td>No <input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Residential Property:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Commercial Property:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Bodily Injury and Property Damage Caused				During Appraisal Inspection (\$100,000 Sub-Limit):	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)
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8.	Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa St, Santa Barbara, California 93101
9.	Annual Premium: \$2,723.00 \$131.79 Surplus Lines Tax \$2.72 FLSO Service Fees
10.	Forms attached at issue: LIA002S (04/19) ASPCO002 0715 LIA012 (05/19) LIA018 (05/19) LIA020 (05/19) LIA131 (05/19) LIA164 (05/19)

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

07/20/2020
Date

By 
Authorized Representative

Appraisal, Valuation and Property
Services Professional Liability Insurance Policy

Named Insured: RIGGS-SHORT GROUP, THE Rachel R. Short	Policy Number: ASI001761-06 Effective Date: 07/29/2020 Customer ID: 157162
--	--

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section IV. DEFINITIONS (I) "Insured" is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named Insured:

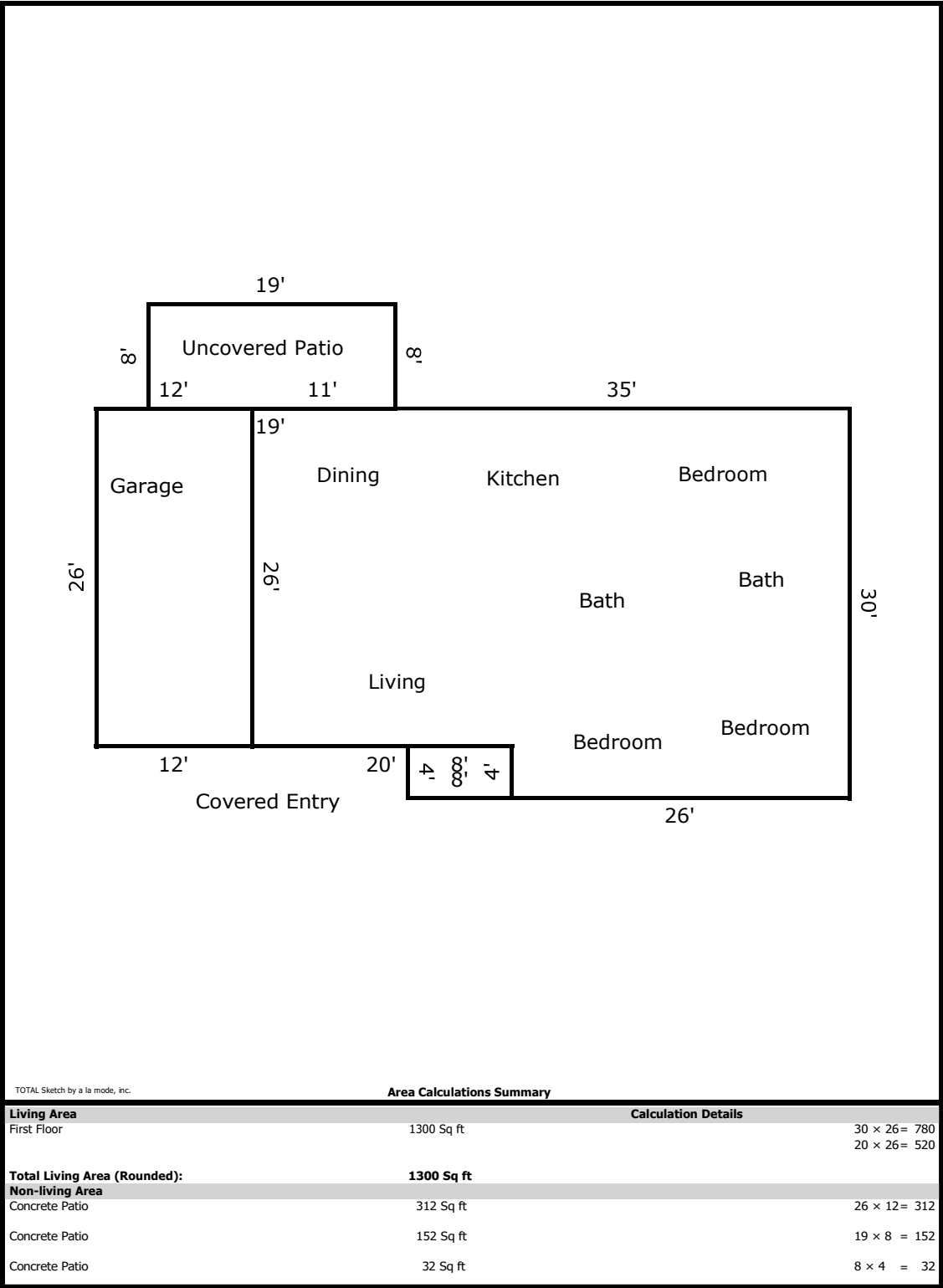
Name	Coverage Effective Date
Rachel Short	07/29/2020
Andrea Lott	07/29/2020
Drew Tyler Brownlow	07/29/2020
Nicholas Dean Burnette	07/29/2020

All other terms, conditions, and exclusions of this Policy remain unchanged.

	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 SHORT, RACHEL RIGGS 5304 S. FLORIDA AVENUE SUITE 406 LAKELAND FL 33813 <div style="border: 1px solid black; padding: 2px; display: inline-block;">LICENSE NUMBER: RD4898</div> EXPIRATION DATE: NOVEMBER 30, 2020 Always verify licenses online at MyFloridaLicense.com  <div style="clear: both;"></div> <p style="text-align: center;">Do not alter this document in any form.</p> <p style="text-align: center;">This is your license. It is unlawful for anyone other than the licensee to use this document.</p>			

Building Sketch

Borrower	Nick Miller					
Property Address	2236 Gabarone Blvd					
City	Auburndale	County	Polk	State	FL	Zip Code 33823
Lender/Client	Plains Commerce Bank					



Location Map

Borrower	Nick Miller				
Property Address	2236 Gabarone Blvd				
City	Auburndale	County	Polk	State	FL
Lender/Client	Plains Commerce Bank	Zip Code	33823		



Aerial Map

Borrower	Nick Miller				
Property Address	2236 Gabarone Blvd				
City	Auburndale	County	Polk	State	FL Zip Code 33823
Lender/Client	Plains Commerce Bank				

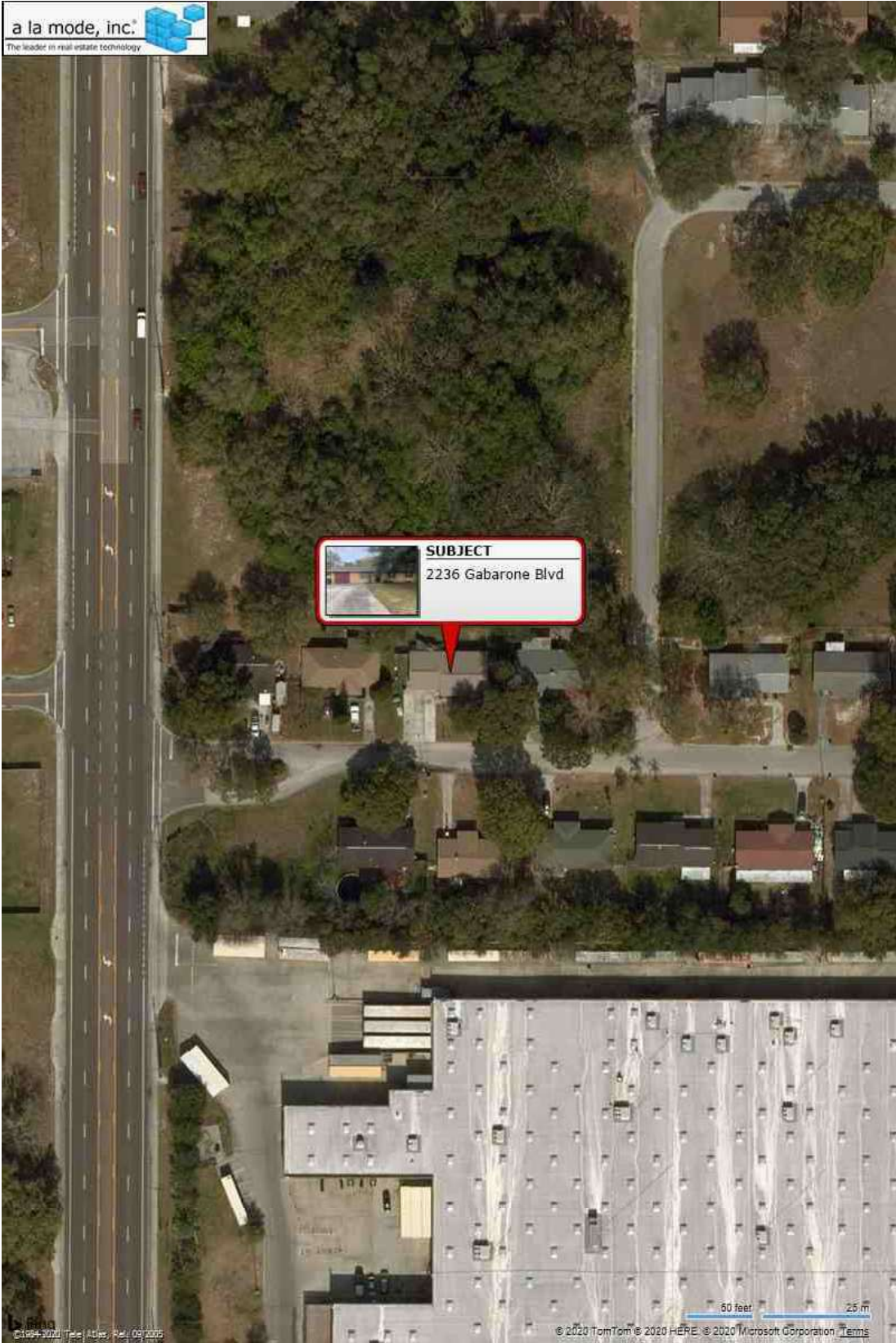


EXHIBIT 3

DESKTOP VALUATION SUMMARY APPRAISAL REPORT

Ellis

File # 20-382

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: 2236 Gabarone Blvd City: Auburndale State: FL ZIP: 33823
 Census Tract: 0131.02 Map Ref.: STR 09-28-25 County: Polk
 Legal Description: Gabarone Phase 1 PB 70 Pg 44 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: Gabarone
 Typical Market Price Range: \$ 60 to \$ 190 Predominant: \$ 153
 Typical Market Age Range: 13 yrs. to 90 yrs. Predominant: 51 yrs.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	<u>2236 Gabarone Blvd</u> <u>Auburndale, FL 33823</u>	<u>606 Duncan Cir W</u> <u>Auburndale, FL 33823</u>	<u>3005 Lantana Rd</u> <u>Auburndale, FL 33823</u>	<u>2223 W Pilaklakaha Ave</u> <u>Auburndale, FL 33823</u>
Proximity to Subject		<u>0.41 miles W</u>	<u>0.40 miles N</u>	<u>0.29 miles N</u>
Sales Price	\$ <u>NA</u>	\$ <u>156,400</u>	\$ <u>149,500</u>	\$ <u>168,400</u>
Price/Gross Living Area	/Sq. Ft. \$	<u>127.67 /Sq. Ft.</u>	<u>131.83 /Sq. Ft.</u>	<u>121.15 /Sq. Ft.</u>
Date of Sale	<u>NA</u>	<u>07/13/2020</u>	<u>01/21/2020</u>	<u>08/14/2020</u>
Location	<u>Avg-Suburban</u>	<u>Avg-Suburban</u>	<u>Avg-Suburban</u>	<u>Avg-Suburban</u>
Site Size	<u>7,388 sf</u>	<u>7,876 sf</u>	<u>8,307 sf</u>	<u>9,749 sf</u>
Site View	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>
Design (Style)	<u>1-Story Ranch</u>	<u>1-Story Ranch</u>	<u>1-Story Ranch</u>	<u>1-Story Ranch</u>
Age (yrs.)	<u>40</u>	<u>45</u>	<u>43</u>	<u>51</u>
Condition	<u>Good</u>	<u>Good</u>	<u>Above Average</u>	<u>Very 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 1.1</u>	<u>6 3 2.0</u>	<u>6 3 2.0</u>
Gross Living Area	<u>1,300 Sq. Ft.</u>	<u>1,225 Sq. Ft.</u>	<u>1,134 Sq. Ft.</u>	<u>1,390 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>Open Patio</u>	<u>Open Patio</u>	<u>Open Patio</u>	<u>Open Patio</u>
Overall Comparison to Subject Property		<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior	<input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior

RELATIVE COMPARISON ANALYSIS

COMP #1 HAS 1.1 BATHS AND NO CAR STORAGE BUT IS IN SIMILAR SIZE, AGE AND CONDITION THUS WAS GIVEN THE MOST WEIGHT. COMP #2 IS A SMALLER HOME IN INFERIOR CONDITION BUT IS SIMILAR IN AGE AND ROOM COUNT. COMPARABLE 3 IS A LARGER HOME IN BETTER CONDITION BUT IS SIMILAR IN AGE AND ROOM COUNT.

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 \$ 150,000 on (date) 10/14/2020 .
☐ sold ☐ listed for \$ _____ on (date) _____ .

Comments: The subject was listed on 10/14/2020 for \$150,000 then was increased on 10/15/2020 to \$155,000 before contracting on 10/22/2020.

Opinion of Market Value is \$ 156,000 , as of 11/16/2020 , 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>2236 Gabarone Blvd</u> <u>Auburndale, FL 33823</u> OPINION OF VALUE OF THE SUBJECT PROPERTY: \$ <u>156,000</u> EFFECTIVE DATE OF APPRAISAL: <u>11/16/2020</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>November 16, 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. 20-382

Borrower/Client	NA			
Property Address	2236 Gabarone Blvd			
City	Auburndale	County	Polk	State FL Zip Code 33823
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.

Photograph Addendum

Borrower/Client	NA			
Property Address	2236 Gabarone Blvd			
City	Auburndale	County	Polk	State FL Zip Code 33823
Lender	Equalt Fund LLC			



Comparable Photo Page

Borrower/Client	NA			
Property Address	2236 Gabarone Blvd			
City	Auburndale	County	Polk	State FL Zip Code 33823
Lender	Equalt Fund LLC			



Comparable 1

606 Duncan Cir W	
Prox. to Subject	0.41 miles W
Sales Price	156,400
Gross Living Area	1,225
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	Avg-Suburban
View	Residential
Site	7,876 sf
Quality	
Age	45



Comparable 2

3005 Lantana Rd	
Prox. to Subject	0.40 miles N
Sales Price	149,500
Gross Living Area	1,134
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Avg-Suburban
View	Residential
Site	8,307 sf
Quality	
Age	43



Comparable 3

2223 W Pilaklakaha Ave	
Prox. to Subject	0.29 miles N
Sales Price	168,400
Gross Living Area	1,390
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Avg-Suburban
View	Residential
Site	9,749 sf
Quality	
Age	51

License



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

SHORE, JUSTIN THANE

5316 S RUSSELL ST
TAMPA FL 33611

LICENSE NUMBER: RD6391

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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Location Map

Borrower/Client	NA				
Property Address	2236 Gabarone Blvd				
City	Auburndale	County	Polk	State	FL
Lender	Equalt Fund LLC	Zip Code	33823		

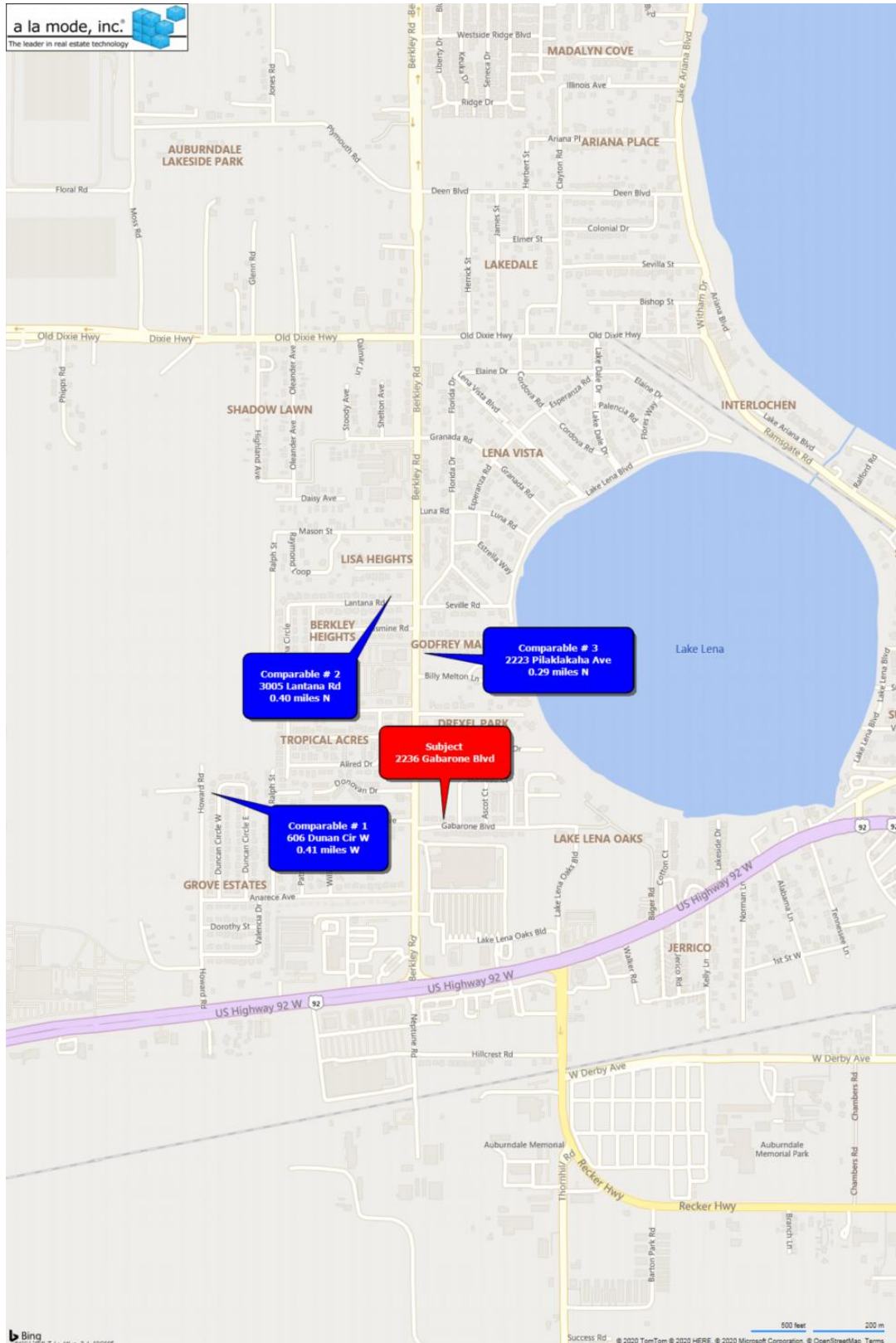


EXHIBIT 4

RESIDENTIAL BROKER PRICE OPINION

Loan #

REO #: N/A

DATE 11/12/2020

PROPERTY ADDRESS: 2236 GABARONE BLVD, AUBURNDALE, FL 33823

SALES REPRESENTATIVE: Jessica Magrill

FIRM NAME: Keller Williams Tampa Properties

BORROWER'S NAME:

PHONE NO. 813-416-5918

FAX NO.

I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☐ Slow ☒ Stable ☐ Improving ☐ Excellent
Employment conditions: ☐ Declining ☒ Stable ☐ Increasing
Market price of this type property has: ☐ Decreased _____ % in past _____ months
☐ Increased _____ % in past _____ months
☐ Remained stable

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

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

Approximate number of comparable units for sale in neighborhood: _____

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 \$ 145,000 to \$ 180,000

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

Normal marketing time in the area is: 7-10 days.

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

Has the property been on the market in the last 12 months? ☐ Yes ☒ No If yes, \$ _____ 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	2236 GABARONE BLVD, AUBURNDALE, FL 33823	606 DUNCAN CIR W, AUBURNDALE, FL 33823		2223 W PILAKLAKAHA AVE, AUBURNDALE, FL 33823		2218 W PILAKLAKAHA AVE, AUBURNDALE, FL 33823	
Proximity to Subject		REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>	
Sale Price	\$	\$ 156,350		\$ 168,400		\$ 180,000	
Price/Gross Living Area	\$ Sq. Ft.	\$ 127.63 Sq. Ft.		\$ 121.15 Sq. Ft.		\$ 148.27 Sq. Ft.	
Sale Date & Days on Market		7/13/2020 8		8/14/2020 7		11/9/2020 2	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		Seller Credit	-7,500	Seller Credit	-5,052	Seller Credit	-2,000
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	0.17	0.18	0	0.22	0	0.25	0
View	Mature Landscaping	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	1980	1975	0	1969	0	1953	0
Condition	Above Avg	Above Avg	0	Average	5,000	Above Avg	0
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	7 3 2	7 3 1.5	3,000	6 3 2	0	7 3 2	0
Gross Living Area	1300 Sq. Ft.	1225 Sq. Ft.	0	1390 Sq. Ft.	0	1214 Sq. Ft.	0
Basement & Finished Rooms Below Grade	None	None	0	None	0	None	0
Functional Utility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	0	<input checked="" type="checkbox"/>	0	<input checked="" type="checkbox"/>	0
Heating/Cooling	Central	Central	0	Central	0	Central	0
Energy Efficient Items	None	None	0	None	0	None	0
Garage/Carport	1 Car Garage	None	6,000	None	6,000	None	6000
Porches, Patio, Deck	Uncovered Slab	Uncovered Slab	0	Uncovered Deck	0	Screened Patio	-5000
Fireplace(s), etc.							
Fence, Pool, etc.	Fenced Yard	Fenced Yard	0	Fenced Yard	0	Fenced yard	0
Other	None		None	None	0	None	0
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 6,052	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1000
Adjusted Sales Price of Comparable			\$ 157,850		\$ 174,452		\$ 179,000

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	2236 GABARONE BLVD, AUBURNDALE, FL 33823											
Proximity to Subject				REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
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		
Sales or Financing Concessions							0 _____					
Days on Market and Date on Market							0 _____					
Location	Single family						0 _____					
Leasehold/Fee Simple	Fee Simple						0 _____					
Lot Size	0.17						0 _____					
View	Mature Landscaping						0 _____					
Design and Appeal	Average						0 _____					
Quality of Construction	Average						0 _____					
Year Built	1980						0 _____					
Condition	Above Average						0 _____					
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths		Total	Bdms	Baths		
	7	3	2				0				0	
Gross Living Area	1300 Sq. Ft.			Sq. Ft.			0	Sq. Ft.			0	
Basement & Finished Rooms Below Grade	None						0				0	
Functional Utility	<input checked="" type="checkbox"/>			<input type="checkbox"/>			0	<input type="checkbox"/>			0	
Heating/Cooling	Central						0				0	
Energy Efficient Items	None						0				0	
Garage/Carport	One Car Garage						0				0	
Porches, Patio, Deck Fireplace(s), etc.	Uncovered slab						0				0	
Fence, Pool, etc.	Fenced						0				0	
Other	None						0				0	
Net Adj. (total)	<input type="checkbox"/> + <input type="checkbox"/> -			\$ _____			<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____			<input type="checkbox"/> + <input type="checkbox"/> -	
Adjusted Sales Price of Comparable				\$ _____				\$ _____				

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

	Market Value	Suggested List Price
AS IS	\$169,900	\$169,900
REPAIRED	_____	_____
30 Quick Sale Value	_____	_____
Last Sale of Subject, Price _____ Date _____		

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. Located close to Lake Lena.

Subject property has newly painted garage, new AC, newly fenced in backyard. Nicely updated kitchen with stainless steel appliances and updated bathrooms. Age of roof is unknown. All comparable sale properties are located less than 1 mile or less from the subject property. Due to low inventory and low interest rates, there is a surplus of buyers, especially in this price point which may result in multiple offers which can drive the purchase price up.

Signature: Jessica Myrill

dotloop verified
11/12/20 9:45 AM EST
5V4A-ROJLENRE-H1M6

Date: 11/12/2020

Subject Property Address:
2236 Gabarone Blvd, Aburndale, FL 33823

Jessica Magrill

Sold 1



Sold 2



Sold 3



Front View



Kitchen



Living Room



Bedroom 1



Bathroom



1

Bedroom 2



Bathroom 2



Bedroom 3



Backyard



Dining



Garage



--	--

EXHIBIT 5

NOTICE OF SALE

2236 Gabarone Blvd.
Auburndale, FL 33823

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wiand, as the Court-appointed Receiver in SECURITIES AND EXCHANGE COMMISSION V. BRIAN DAVISON, et al., CASE NO. 8:20-CV-325-T-35AEP (M.D. Fla.), will conduct a private sale of the property located at 2236 Gabarone Blvd. to Nik Miller for \$167,500. The sale is subject to approval by the United States District Court. Pursuant to 28 U.S.C. § 2001, bona fide offers that exceed the sale price by 10% must be submitted to the Receiver within 10 days of the publication of this notice. All inquiries regarding the property or the sale should be made to the Receiver at 5505 W. Gray St. Tampa, FL 33609. Telephone: (813) 347-5100. Or at 114 Turner St. Clearwater, FL 33756. Telephone: (727) 235-6769.

EXHIBIT 6

**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,

_____ /

ORDER

THIS CAUSE comes before the Court for consideration of the Receiver's Unopposed Verified Motion to Approve Private Sale of Real Property – 2236 Gabarone Boulevard, Auburndale, Florida (the "Motion") (Dkt. ____). 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." (Dkt. 11) The SEC consented to the relief requested by the Receiver in the Motion. It is hereby **ORDERED** and **ADJUDGED** that:

1. The sale of the real property located at 2236 Gabarone Boulevard, Auburndale, Florida 33823, also known as Pinellas County Property Appraiser's Parcel Folio

Number: 25-28-09-321350-000030 with the following legal description:
“GABARONE PHASE 1 PB 70 PG 44 LOT 3”, (the “Property”), pursuant to the
Purchase and Sale Agreement attached as Exhibit 1 to the Motion, is hereby
APPROVED.

2. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.
3. The Receiver is hereby directed to transfer the Property to Nik Miller free and clear of all claims, liens, and encumbrances by way of a Receiver’s Deed, pursuant to the Purchase and Sale Agreement.

DONE and **ORDERED** in Tampa, Florida, this ____ day of _____, 2020.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record
Any Unrepresented Person