

**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.

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**RECEIVER'S VERIFIED MOTION TO APPROVE PRIVATE SALE OF REAL  
PROPERTY — 2111 WEST SAINT LOUIS STREET, TAMPA, FLORIDA**

Burton W. Wiand, as Receiver over the assets of the above-captioned Corporate Defendants and Relief Defendants,<sup>1</sup> moves the Court to approve the sale of 2111 West Saint Louis Street, Tampa, Florida 33607 (the “**Property**”) to Nathan D. Sahm (the “**Buyer**”) for \$196,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**Contract**”). As explained below, the Receiver believes the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate.

**BACKGROUND**

At the request of the Securities and Exchange Commission (“SEC”), the Court appointed the Receiver on February 14, 2020 and directed him, in relevant part, to “[t]ake immediate possession of all property, assets and estates of every kind of the Corporate Defendants and Relief Defendants,” which includes “all real

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<sup>1</sup> 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.

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.

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. 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)**”) <sup>2</sup>:

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). 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

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<sup>2</sup> 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.



purchased with scheme proceeds – i.e., money contributed to the scheme by victim investors. The Property has two bedrooms and one bathroom.<sup>3</sup> The Property was built in 1949 and purchased by EquiAlt Fund, LLC in 2018.<sup>4</sup> The Property was listed for sale on October 14, 2020 for \$185,000. 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 consist of three opinions of value from licensed real estate professionals (collectively, the “**Valuations**”), which are attached as **Exhibits 2–4**.<sup>5</sup> According to the Valuations, a reasonable sale price for the Property would be between \$190,000 and \$200,000. The \$196,000 sale price is within this range and is thus fair and reasonable. The sale of the Property would constitute a \$196,000 gross recovery for the Receivership Estate. The average of the Valuations is \$193,667 and in compliance with Section 2001(b), the sale price of \$196,000 is substantially greater than two-thirds of that amount – i.e., \$129,110. The same is true even if the Buyer’s appraisal is considered.<sup>6</sup>

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<sup>3</sup> See [https://www.zillow.com/homedetails/2111-W-Saint-Louis-St-Tampa-FL-33607/45102286\\_zpid/](https://www.zillow.com/homedetails/2111-W-Saint-Louis-St-Tampa-FL-33607/45102286_zpid/)

<sup>4</sup> See <https://gis.hcpafl.org/propertysearch/#/parcel/basic/1829144PB000006000260A>

<sup>5</sup> The Buyer obtained another valuation, an appraisal, in order to secure financing. A copy is attached as **Exhibit 5** (the “**Appraisal**”).

<sup>6</sup> If the Appraisal were included in the calculation contemplated by Section 2001(b), the average of the four valuations would be \$197,500 and two-thirds of that average would be \$131,667.

### **Section 2001(b) Publication**

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale for one day in the Tampa Bay Times, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice is attached as **Exhibit 6**. The Receiver will also publish this motion and the notice on his website – [www.equialtreceivership.com](http://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, \$129,110 based on an average of the three Valuations. The \$196,000 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 Tampa Bay Times. *See* Ex. 6. 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 \$196,000 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 \$3,100 per year maintaining and safeguarding the Property.<sup>7</sup> 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

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<sup>7</sup> 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.

of the Receivership Estate. As such, the Receiver requests an order (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, if the Court grants this motion, the Receiver asks the Court include the legal description for the property in the order. The legal description is as follows:

Lot 26, Block 6, Bouton & Skinner's Addition to West Tampa, according to the Plat thereof as recorded in Plat Book 1, Page 78, Public Records of Hillsborough County, Florida. Together with the South 1/2 of vacated alley abutting said Lot 26 along the North boundary line as vacated in Ordinance recorded in Official Records Book 4095, Page 1414, Public Records of Hillsborough County, Florida.

**LOCAL RULE 3.01(G) CERTIFICATION**

Counsel for the Receiver has conferred with counsel for the parties and is authorized to represent to the Court that neither the SEC nor Barry Rybicki object to the relief sought. Defendant Brian Davison takes no position but will not be filing an objection.

Dated: February 02, 2021

Respectfully submitted,

**s/Katherine C. Donlon**

Katherine C. Donlon, FBN 0066941

[kdonlon@wiandlaw.com](mailto:kdonlon@wiandlaw.com)

Jared J. Perez, FBN 0085192

[jperez@wiandlaw.com](mailto:jperez@wiandlaw.com)

R. Max McKinley, FBN 119556

[mmckinley@wiandlaw.com](mailto:mmckinley@wiandlaw.com)

WIAND GUERRA KING P.A.

5505 West Gray Street

Tampa, FL 33609

Tel: (813) 347-5100

Fax: (813) 347-5198

*Attorneys for the Receiver, Burton W. Wiand*

**VERIFICATION OF THE RECEIVER**

I, Burton W. Wiand, Court-Appointed Receiver in the above-styled matter, hereby certify that the information contained in this motion is true and correct to the best of my knowledge and belief.

**s/ Burton W. Wiand**

Burton W. Wiand

Court-Appointed Receiver

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on February 02, 2021, 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 30th day of October, 2020, by and between **Nate Sahm** (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 2111 West Saint Louis Street, Tampa, Hillsborough County, Florida 33607 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 **2111 West Saint Louis Street, Tampa, Hillsborough County, Florida 33607** better known as Hillsborough County Property Appraiser’s Parcel Folio Number: 177459-0000; and

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

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

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

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

## **AGREEMENT**

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

2. **Purchase Price & Contingencies:** The Purchase Price shall be One Hundred and Ninety Six Thousand Dollars (**\$196,000.00**).

This Agreement is contingent upon (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (2) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a "Bona Fide Offer"). Buyers understand and acknowledges that 28 U.S.C. § 2001(b) prohibits the Court's approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall have the exclusive right to terminate this Agreement, and Buyers' sole and exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. If the Seller does not receive a Bona Fide Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is further contingent upon Seller obtaining an Order in substantially the form as Exhibit "B" attached hereto (the "Order") approving: (1) the sale of the Property described in Exhibit "A" to Buyers free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the United States District Court approving this transaction and (2) Buyer's quiet enjoyment of all assets assigned to and assumed by Buyers (collectively, the "**Contingencies**").

In the event that Seller receives a Bona Fide Offer or the Court does not approve of the sale of the Property, i.e., if the Contingencies are not satisfied on or before the Closing Date, Buyers acknowledge and agree that its sole and exclusive remedy is to seek return of the Earnest Money Deposit, as defined below, from Seller. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Buyers.

3. **Escrow Agent and Earnest Money Deposits:** Najmy Thompson, P.L: 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 Two Thousand and Five Hundred Dollars (**\$2,500.00**) 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.

**55. Financing Contingency and Appraisal:** Buyers shall have thirty (30) days from the date of this Agreement to obtain a written loan commitment for a Conventional loan in the principal amount of at least **Eighty Percent (80% or \$156,800)** 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 **\$196,000**. If the appraisal states that the appraised value of the Property is less than the above value, Buyers may, within three (3) business days after receipt of the appraisal deliver written notice to Seller (with a copy of the appraisal), either: a) terminating this Agreement in which event the Earnest Money Deposit and Additional Earnest Money Deposit paid shall be refunded to Buyers; thereby releasing Buyers and Seller from all obligations under this Agreement; or b) waiving and removing this contingency and continuing with this Agreement without regard

to the appraised value of the Property. If Buyers fail to timely deliver notice of Buyers' exercise of the right to terminate granted herein this paragraph, this contingency shall be waived and removed, and Buyers will continue with this Agreement.

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

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

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

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

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

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

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

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

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

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

**12. Real Estate Brokers:** Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for C. Alex Ellis of A Better Life Realty ("**Seller's Agent**") and Nate Sahm of NetWorth Realty of Tampa ("**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 One and One Quarter percent less three hundred dollars (1.25% - \$300) commission to Buyer's Agent. In no event shall the total sales commission owed by the Seller exceed Three and Three Quarters percent (3.75%) 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 22, 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 [Burt@BurtonWWiandPA.com](mailto:Burt@BurtonWWiandPA.com) or via Seller's Agent at the email address [Alex@ABetterLifeRealty.com](mailto:Alex@ABetterLifeRealty.com) and to Buyers via Buyers' Agent at the email address : [Nate@networthfl.com](mailto:Nate@networthfl.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)

DocuSigned by:

Nate Sahm

132B393D6A634F7...

Nate Sahm

SELLER



Burton W. Wiand, Receiver for Equialt  
Fund, LLC

### **BROKER'S ACKNOWLEDGEMENT**

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

*C. Alex Ellis*

Seller's Agent

### **BUYERS' BROKER'S ACKNOWLEDGEMENT**

Nate Sahm of NetWorth Realty of Tampa Enterprises (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.

DocuSigned by:

Nate Sahm

132B393D6A634F7...

Buyers' Agent



**EXHIBIT A TO PURCHASE AND SALE AGREEMENT**

**LEGAL DESCRIPTION**

**Site Address**

2111 W SAINT LOUIS ST, TAMPA

PIN: A-14-29-18-4PB-000006-00026.0

Folio: 177459-0000

Prior PIN:

Prior Folio: 000000-0000

Tax District: TA TAMPA

**Property Use:** 0100 SINGLE FAMILY R

Plat Book / Page: **1 / 78**

Neighborhood: 204003.00 | W Tampa Area, S of Columbus, W of River

Subdivision: 4PB | BOUTON AND SKINNER'S ADDITION TO WEST TAMPA

**Legal Lines**

**Legal Description**

BOUTON AND SKINNER'S ADDITION TO WEST TAMPA LOT 26 BLOCK 6 AND S 1/2 VACATED ALLEY ABUTTING TO NORTH

**EXHIBIT B TO PURCHASE AND SALE AGREEMENT**

**RECEIVER'S DEED**

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

**WITNESSETH:**

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

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

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

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

*Signed, sealed and delivered in the presence of:*

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Burton W. Wiand, Receiver

\_\_\_\_\_  
Printed name

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

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

\_\_\_\_\_  
Notary Public

Print Name:\_\_\_\_\_

My Commission Expires:\_\_\_\_\_

Personally Known \_\_\_\_\_ (OR) Produced Identification \_\_\_\_\_

Type of identification produced \_\_\_\_\_

**EXHIBIT 1 TO RECEIVER'S DEED**

**COURT ORDER**

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

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

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

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

Defendants,

and

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

Relief Defendants.

\_\_\_\_\_  
**ORDER**

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Private Sale of Real Property Located in Hillsborough County, Florida – Specifically **2111 West Saint Louis Street, Tampa, Hillsborough County, Florida 33607** better known as Hillsborough County Property Appraiser's Parcel Folio Number: 177459-0000;; (the "Motion") (Dkt. \_\_\_\_). Upon due consideration of the Receiver's powers as set forth in the Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 (Doc 10) and in the Order Granting Plaintiff's Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020, and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at **2111 West Saint Louis Street, Tampa, Hillsborough County, Florida 33607** better known as Hillsborough County Property Appraiser's Parcel Folio Number: 177459-0000;; pursuant to the Purchase and Sale Agreement attached as Exhibit \_\_\_\_ to the Motion, is hereby **APPROVED**. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.

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

**DONE** and **ORDERED** in chambers in Tampa, Florida this \_\_\_\_ day of \_\_\_\_\_ 2020.

---

MARY S. SCRIVEN  
UNITED STATES DISTRICT JUDGE

**COPIES FURNISHED TO:**  
Counsel of Record

**EXHIBIT 2 TO RECEIVER’S DEED**

**LEGAL DESCRIPTION**

**Site Address**

2111 W SAINT LOUIS ST, TAMPA

PIN: A-14-29-18-4PB-000006-00026.0

Folio: 177459-0000

Prior PIN:

Prior Folio: 000000-0000

Tax District: TA TAMPA

**Property Use:** 0100 SINGLE FAMILY R

Plat Book / Page: 1 / 78

Neighborhood: 204003.00 | W Tampa Area, S of Columbus, W of River

Subdivision: 4PB | BOUTON AND SKINNER'S ADDITION TO WEST TAMPA

**Legal Lines**

**Legal Description**

BOUTON AND SKINNER'S ADDITION TO WEST TAMPA LOT 26 BLOCK 6 AND S 1/2 VACATED ALLEY ABUTTING TO NORTH

# **EXHIBIT 2**

**RESIDENTIAL BROKER PRICE OPINION**

Loan #

REO #: N/A

DATE 11/14/2020

PROPERTY ADDRESS: 2111 W SAINT LOUIS ST, TAMPA, FL 33607

SALES REPRESENTATIVE: Jessica Magrill

FIRM NAME: Keller Williams Tampa Properties

BORROWER'S NAME:

PHONE NO. 813-416-5918

COMPLETED BY:

FAX NO.

**I. GENERAL MARKET CONDITIONS**

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

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

There is a ☐ Normal supply ☐ oversupply ☒ shortage of comparable listings in the 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 \$ 130,000 to \$ 215,000

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

Normal marketing time in the area is: 15 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☐ annuallyCurrent? ☐ 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	2111 W SAINT LOUIS ST, TAMPA, FL 33607	1905 W KATHLEEN ST, TAMPA, FL 33607			2121 W SPRUCE ST, TAMPA, FL 33607			2509 W WALNUT ST, TAMPA, FL 33607		
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
Sale Price	\$	\$ 188,000			\$ 210,000			\$ 215,000		
Price/Gross Living Area	\$ Sq. Ft.	\$ 228.16	Sq. Ft.		\$ 231.79	Sq. Ft.		\$ 212.24	Sq. Ft.	
Sale Date & Days on Market		1/6/2020 5			10/30/2020 38			8/14/2020 171		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sales or Financing Concessions		Seller Credit	-6000		Seller Credit	-2,000		Seller Credit	-5,000	
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	0.24	0.16	0		0.06	1,000		0.11	0	
View	None	None	0		None	0		None	0	
Design and Appeal	Average	Average	0		Average	0		Average	0	
Quality of Construction	Average	Average	0		Average	0		Average	0	
Year Built	1949	1941	0		1908	0		1949	0	
Condition	Above Avg	Average	0		Above Avg	3,000		Above Avg	0	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
	4 2 1	6 2 1	0		4 2 1	0		6 3 1	-3,000	
Gross Living Area	873 Sq. Ft.	824 Sq. Ft.	0		906 Sq. Ft.	0		1013 Sq. Ft.	-1,000	
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	6000		None	6,000		Carport	3,000	
Porch(es), Deck	Uncovered Slab	None	0		None	0		None	0	
Fireplace(s), etc.										
Fence, Pool, etc.	Fenced Yard	Fenced Yard	0		Fenced Yard	0		Fenced yard	0	
Other	None	None	0		None	0		None	0	
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 6,000	
Adjusted Sales Price of Comparable			\$ 188,000			\$ 218,000			\$ 209,000	



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	2111 W SADNT LOUIS ST, TAMPA, FL 33607											
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	0.24						0					
View	None						0					
Design and Appeal	Average						0					
Quality of Construction	Average						0					
Year Built	1949						0					
Condition	Above Average						0					
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	7	3	2									
Gross Living Area	873 Sq. Ft.			Sq. Ft.			0			Sq. Ft.		
Basement & Finished Rooms Below Grade	None						0					
Functional Utility	<input checked="" type="checkbox"/>			<input type="checkbox"/>			0			<input type="checkbox"/>		
Heating/Cooling	Central						0					
Energy Efficient Items	None						0					
Garage/Carport	One Car Garage						0					
Porches, Patio, Deck Fireplace(s), etc.	Uncovered slab						0					
Fence, Pool, etc.	Fenced						0					
Other	None						0					
Net Adj. (total)				<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).

<b>AS IS</b>	<b>Market Value</b>	<b>Suggested List Price</b>
	\$200,000	\$199,900
<b>REPAIRED</b>		
<b>30 Quick Sale Value</b>		
<b>Last Sale of Subject, Price</b>	<b>Date</b>	

**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 Armature Works, restaurants, bars, the River Walk, and Downtown Tampa.

Subject property has an updated kitchen, appliances, fixtures, bathroom, flooring, new AC (per permit records), new wiring (per permit records), new stucco (per permit records), and paint (per permit records). 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 and location which can result in multiple offers which can drive the purchase price up.

Signature: *Jason Myrtil*

dotloop verified  
11/16/20 10:28 AM EST  
UEGD-091-9AFU-SAH7

Date: 11/16/2020

Subject Property Address:

2111 W SAINT LOUIS ST, TAMPA, FL 33607

Jessica Magrill

Sold 1



Sold 2



Sold 3





**Front View**



**Kitchen**



**Living Room**



**Bedroom 1**



**Bathroom 1**



**Bedroom 2**



**Bathroom 2**  
**N/A**

**Bedroom 3**  
**N/A**

**Backyard**



**Dining**  
**N/A**

Garage




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# **EXHIBIT 3**



# DESKTOP VALUATION SUMMARY APPRAISAL REPORT

Ellis  
File # 20-393  
Loan #

## IDENTIFICATION & MARKET AREA

Lender/Client Name: **Equialt Fund LLC** Lender/Client Contact: **NA**  
 Lender/Client Address: \_\_\_\_\_  
 Borrower/Applicant: **NA** Current Owner: **Equialt Fund LLC**  
 Subject Property Address: **2111 W Saint Louis St** City: **Tampa** State: **FL** ZIP: **33607**  
 Census Tract: **0044.00** Map Ref.: **STR 14-29-18** County: **Hillsborough**  
 Legal Description: **See addendum**  
 Property Type: ☒ SFR ☐ PUD ☐ Condo ☐ Coop ☐ Multifamily ☐ Other: \_\_\_\_\_  
 Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe) \_\_\_\_\_

Market Value Trend:  
☒ Increasing ☐ Stable  
☐ Declining

Market Area Name: **Bouton and Skinner's Addition**

Typical Market Price Range: \$ **80** to \$ **610** Predominant: \$ **243**  
 Typical Market Age Range: **0** yrs. to **117** yrs. Predominant: **61** yrs.

## SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	<b>2111 W Saint Louis St Tampa, FL 33607</b>	<b>1905 W Kathleen St Tampa, FL 33607</b>	<b>2513 W Palmetto St Tampa, FL 33607</b>	<b>3012 W Beach St Tampa, FL 33607</b>
Proximity to Subject		<b>0.20 miles NE</b>	<b>0.32 miles SW</b>	<b>0.68 miles W</b>
Sales Price	\$ <b>NA</b>	\$ <b>188,000</b>	\$ <b>157,000</b>	\$ <b>200,000</b>
Price/Gross Living Area	\$ <b>/Sq. Ft.</b>	\$ <b>228.16 /Sq. Ft.</b>	\$ <b>191.93 /Sq. Ft.</b>	\$ <b>194.93 /Sq. Ft.</b>
Date of Sale	<b>NA</b>	<b>01/06/2020</b>	<b>06/12/2020</b>	<b>07/01/2020</b>
Location	<b>Avg-Urban</b>	<b>Avg-Urban</b>	<b>Avg-Urban</b>	<b>Avg-Urban</b>
Site Size	<b>5,100 sf</b>	<b>7,200 sf</b>	<b>2,375 sf</b>	<b>6,600 sf</b>
Site View	<b>Residential</b>	<b>Residential</b>	<b>Residential</b>	<b>Residential</b>
Design (Style)	<b>1-Story Ranch</b>	<b>1-Story Ranch</b>	<b>1-Story Ranch</b>	<b>1-Story Ranch</b>
Age (yrs.)	<b>71</b>	<b>79</b>	<b>112</b>	<b>68</b>
Condition	<b>Like New</b>	<b>Very Good</b>	<b>Very Good</b>	<b>Like New</b>
Above Grade	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	<b>5 2 1.0</b>	<b>5 2 1.0</b>	<b>5 2 1.0</b>	<b>6 2 1.0</b>
Gross Living Area	<b>873 Sq. Ft.</b>	<b>824 Sq. Ft.</b>	<b>818 Sq. Ft.</b>	<b>1,026 Sq. Ft.</b>
Basement	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Heating/Cooling	<b>Central</b>	<b>Central</b>	<b>Central</b>	<b>Central</b>
Garage/Carport	<b>1-Garage</b>	<b>None</b>	<b>None</b>	<b>None</b>
Porch, Patio, Deck, etc.	<b>Covered Porch</b>	<b>None</b>	<b>Covered Porch</b>	<b>Wood Deck</b>
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 IS IN INFERIOR CONDITION WITH NO CAR STORAGE BUT IS IN SIMILAR SIZE, AGE & ROOM COUNT THUS WAS GIVEN THE MOST WEIGHT. COMP #2 IS A SMALLER HOME IN INFERIOR CONDITION BUT IS SIMILAR IN ROOM COUNT. COMPARABLE 3 IS A LARGER HOME BUT IS SIMILAR IN AGE AND CONDITION.**

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

- ☐ The subject has not transferred ownership or been listed for sale during this period.  
☒ The subject was ☐ sold ☒ listed for \$ **185,000** on (date) **10/14/2020**.  
☐ sold ☐ listed for \$ \_\_\_\_\_ on (date) \_\_\_\_\_.

Comments: **The subject was listed on 10/14/2020 for \$185,000 before contracting on 10/30/2020.**

Opinion of Market Value is \$ **190,000**, as of **11/22/2020**, 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.

<b>ADDRESS OF PROPERTY APPRAISED:</b> <u>2111 W Saint Louis St</u> <u>Tampa, FL 33607</u> <b>OPINION OF VALUE OF THE SUBJECT PROPERTY: \$</b> <u>190,000</u> <b>EFFECTIVE DATE OF APPRAISAL:</b> <u>11/22/2020</u>	<b>LENDER/CLIENT:</b> Contact: <u>NA</u> Company Name: <u>Equalt Fund LLC</u> Company Address: _____
<b>APPRAISER:</b> 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>January 26, 2021</u> License or Certification #: <u>Cert Res RD6391</u> Designation: <u>Certified Residential Appraiser</u> ST: <u>FL</u> Expiration Date of Certification or License: <u>11/30/2020</u>	<b>SUPERVISORY or CO-APPRAISER (if applicable):</b> 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. 20-393

Borrower/Client	NA			
Property Address	2111 W Saint Louis St			
City	Tampa	County	Hillsborough	State FL Zip Code 33607
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 LLC Receivership, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

**LEGAL DESCRIPTION**

Bounton and Skinner's Addition to West Tampa Lot 26 Block 6 and S 1/2 Vacated Alley Abutting to North

**MARKET CONDITIONS**

Per MLS, home values of similar homes in the subjects market have been increasing over the last 12 months. Currently demand is greater than supply as inventory levels have been shrinking over the last year while demand has been increasing due to historically low interest rates.

**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**

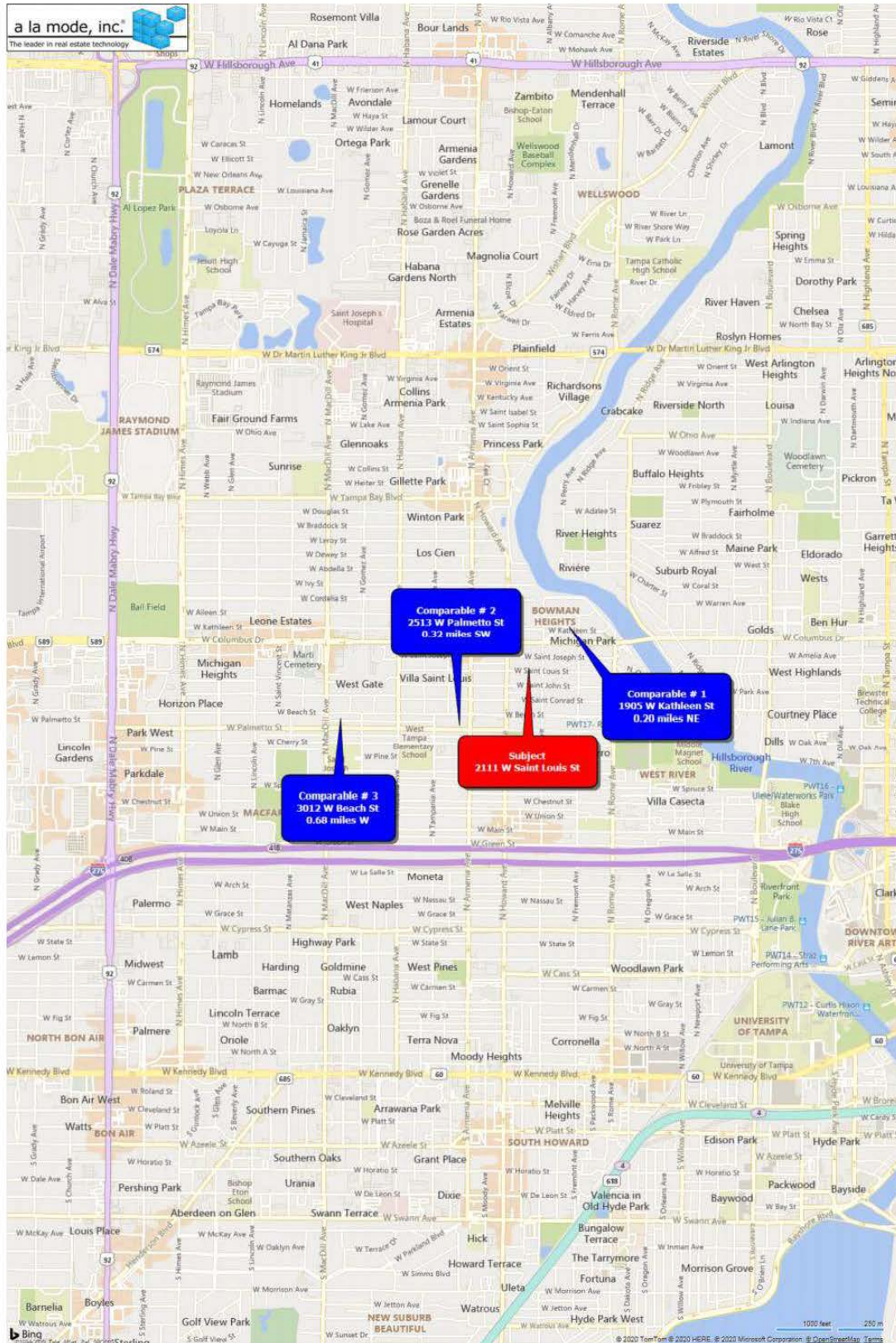
I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

**CORRECTION (Updated 1/26/2021)**

1. Corrected the client's name.
2. Added the appraisers new license

**Location Map**

Borrower/Client	<b>NA</b>			
Property Address	<b>2111 W Saint Louis St</b>			
City	<b>Tampa</b>	County	<b>Hillsborough</b>	State <b>FL</b> Zip Code <b>33607</b>
Lender	<b>Equalt Fund LLC</b>			





**Photograph Addendum**

Borrower/Client	NA				
Property Address	2111 W Saint Louis St				
City	Tampa	County	Hillsborough	State	FL Zip Code 33607
Lender	Equalt Fund LLC				

**SUBJECT FRONT**

**Comparable Photo Page**

Borrower/Client	NA			
Property Address	2111 W Saint Louis St			
City	Tampa	County	Hillsborough	State FL Zip Code 33607
Lender	Equalt Fund LLC			

**Comparable 1**

**1905 W Kathleen St**  
 Prox. to Subject 0.20 miles NE  
 Sales Price 188,000  
 Gross Living Area 824  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Avg-Urban  
 View Residential  
 Site 7,200 sf  
 Quality  
 Age 79

**Comparable 2**

**2513 W Palmetto St**  
 Prox. to Subject 0.32 miles SW  
 Sales Price 157,000  
 Gross Living Area 818  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Avg-Urban  
 View Residential  
 Site 2,375 sf  
 Quality  
 Age 112

**Comparable 3**

**3012 W Beach St**  
 Prox. to Subject 0.68 miles W  
 Sales Price 200,000  
 Gross Living Area 1,026  
 Total Rooms 6  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Avg-Urban  
 View Residential  
 Site 6,600 sf  
 Quality  
 Age 68



## 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**

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## License



Ron DeSantis, Governor

Halsey Beshears, Secretary



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

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# **EXHIBIT 4**

CASE / FILE NUMBER: N/A AGENT NAME: Dan Depies  
 PROPERTY ADDRESS: 2111 W Saint Louis St, Tampa FL 33607 COMPANY NAME: Discovery Properties Group  
 DATE COMPLETED 1/14/2021 EMAIL ADDRESS: ddepies9@gmail.com

**I. GENERAL MARKET CONDITIONS**

Current market condition: ☐ Depressed ☐ Slow ☒ Stable ☐ Improving ☐ Excellent  
 Employment conditions: ☐ Declining ☐ Stable ☒ Increasing  
 Estimated percentages of owner vs. tenants in neighborhood: 70 % owner occupant 30 % tenant  
 There is a ☐ Normal supply ☐ oversupply ☒ shortage of comparable listings in the neighborhood  
 Approximate number of comparable units for sale in neighborhood: 4  
 No. of competing listings in neighborhood that are REO or Corporate owned: 1  
 Primary Market Trend is REOs or Short Sales (Yes/No) No  
 General Market Condition Comments:

Total number of listings, sold properties, absorption rates and days on market have seen a decrease in the last year. Although total sales are down year over year, the number of listings to sales are in balance which has kept prices increasing. Due to Covid-19 many people are either out of work or on reduced hours, although the housing market in Florida has not seen any negative effect on demand.

**II. SUBJECT MARKETABILITY**

Range of values in the neighborhood is \$ 97,500 to \$ 396,000  
 The subject is an ☐ over improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.  
 Normal marketing time in the area is: 29 days.  
 Has the property been on the market in the last 12 months? ☒ Yes ☐ No If yes, \$ \_\_\_\_\_ list price (current or most recent)  
 To the best of your knowledge, why did it not sell? Currently under contract after 5 days on market  
 Unit Type: ☒ single family ☐ condo ☐ co-op ☐ manufactured ☐ other  
☐ multi-family ☐ townhouse ☐ modular ☐ land  
 If condo or other association exists: Fee \$ \_\_\_\_\_ monthly ☐ annually Current? ☐ Yes ☐ No  
 The fee includes: ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other \_\_\_\_\_  
 Association Contact: Name: No Association Phone No.: \_\_\_\_\_  
 Email: \_\_\_\_\_

**III. COMPETITIVE CLOSED SALES**

ITEM	SUBJECT	COMPARABLE SOLD # 1			COMPARABLE SOLD # 2			COMPARABLE SOLD # 3		
Address	2111 W Saint Louis St, Tampa FL 33607	2319 W Pine St, Tampa 33607			2110 W Spruce St, Tampa 33607			2121 W Spruce St, Tampa 33607		
Proximity to Subject		.3 REO/Corp <input type="checkbox"/>			.4 REO/Corp <input type="checkbox"/>			.4 REO/Corp <input type="checkbox"/>		
Sale Price		\$ 155000			\$ 173500			\$ 210000		
Price/Gross Living Area		\$ 184.3 Sq. Ft.			\$ 231.95 Sq. Ft.			\$ 231.79 Sq. Ft.		
Sale Date & Days on Market		9/17/2020 2			12/18/2020 23			10/30/2020 38		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sales or Financing Concessions		None	0		Seller credit	-9067		Seller credit	-2000	
Location	City	City	0		City	0		City	0	
Site	.24 Acre	.07	5500		.07	5500		.06	5500	
View	None	None	0		None	0		None	0	
Design and Appeal	Average	Average	0		Average	0		Average	0	
Quality of Construction	Wood frame	Wood frame	0		Wood frame	0		Wood frame	0	
Age	1949	1903	7500		1947	0		1908	7500	
Condition	Newly remodeled	Recently updated	10000		Newly remodeled	0		Newly remodeled	0	
Above Grade	Total Bdms Baths	Total Bdms Baths	0		Total Bdms Baths	0		Total Bdms Baths	0	
Room Count	5 2 1	6 3 1	-2000		5 2 1	0		5 2 1	0	
Gross Living Area	873 Sq. Ft.	841 Sq. Ft.	0		748 Sq. Ft.	11000		906 Sq. Ft.	-3000	
Basement & Finished Rooms Below Grade	None	None	0		None	0		None	0	
Heating/Cooling	Central	Central	0		Central	0		Cetral	0	
Energy Efficient Items	None	None	0		None	0		None	0	
Garage/Carport	1 car	None	7500		None	7500		None	7500	
Porches, Patio, Deck Fireplace(s), etc.	Front and rear pad	front porch	4500		Front and rear decks	0		Front and rear pads	0	
Fence, Pool, etc.	Chain link fence	None	0		Wood fence	-2500		Wood fence	-2500	
Other	None	None	0		None	0		Hurricane window	-15000	
Net Adj. (total)			\$33000			\$12433			\$-2000	
Adjusted Sales Price of Comparable			\$188000			\$185933			\$208000	

**IV. MARKETING STRATEGY**

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

Most Likely Buyer: ☒ Owner occupant ☐ InvestorVacancy Status: ☒ Vacant ☐ Occupied**V. REPAIRS**

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

	\$
	\$
	\$
	\$
	\$

	\$
	\$
	\$
	\$
	\$

**TOTAL RECOMMENDED REPAIRS** \$0.00**VI. COMPETITIVE LISTINGS**

ITEM	SUBJECT			COMPARABLE LISTING # 1			COMPARABLE LISTING # 2			COMPARABLE LISTING # 3		
Address	2111 W Saint Louis St, Tampa FL 33607			2139 W Saint Conrad St, Tampa 33607			2321 W Walnut St, Tampa 33607			2526 W Walnut St, Tampa 33607		
Proximity to Subject				.1 REO/Corp <input checked="" type="checkbox"/>			.3 REO/Corp <input type="checkbox"/>			.4 REO/Corp <input type="checkbox"/>		
List Price				\$ 97500			\$ 169900			\$ 230000		
Price/Gross Living Area				\$ 55.27 Sq. Ft.			\$ 120.5 Sq.Ft.			\$ 149.35 Sq.Ft.		
Data and/or Verification Sources				MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Days on Market				7			4			8		
Location	City			City			City			City		
Site	.24 Acre			.22			.11			.11		
View	None			None			None			None		
Design and Appeal	Average			Average			Average			Average		
Quality of Construction	Wood frame			Wood frame			Wood frame			Wood frame		
Age	1949			1918			1903			1940		
Condition	Newly remodeled			uninhabitable			Poor			Average		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	5	2	1	7	3	2	7	4	1	5	2	1
Gross Living Area	873 Sq. Ft.			1764 Sq. Ft.			1410 Sq. Ft.			1540 Sq. Ft.		
Basement & Finished Rooms Below Grade	None			None			None			None		
Heating/Cooling	Central			None			Central			Central		
Energy Efficient Items	None			None			None			None		
Garage/Carport	1 car			None			None			2 car		
Porches, Patio, Deck Fireplace(s), etc.	Front and rear pad			Front porch			Front porch			Front porch		
Fence, Pool, etc.	Chain link fence			None			None			None		
Other	None			None			Shed			None		
Net Adj. (total)												
Adjusted Sales Price of Comparable												

**VII. LIST PRICE**

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

Suggested As-Is List Price: \$ 199000.00

Suggested As-Repaired Value: \$ 191000.00

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

30-Day As-Is Value: \$ 190000.00

30-Day As-Repaired Value: \$ 186000.00

**COMMENTS:**

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

Subject neighborhood is made up of homes built in early 1900's that have been updated. Bedroom counts range from 2 to 4 with 1 to 2 bathrooms. Square footage range from 790 to 1,800 with most homes under 1,100 ft2 going under contract in less than 10 days. Subject has been recently remodeled which will appeal to new owner occupant buyers.

**LISTING COMPARABLE COMMENTS:**


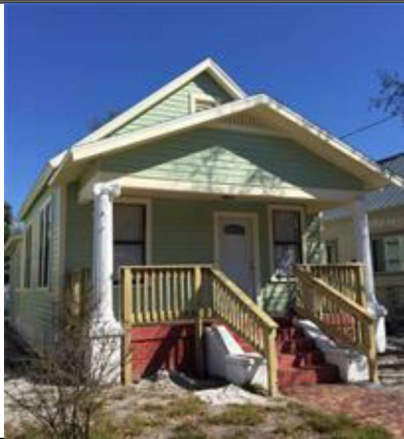




Why are the comparable listing superior or inferior to the subject?

At the current time, this area does not have any active listings that would be close to subject in size and condition. Since large adjustments needed to be made to compensate for differences, more weight was given the sold comparable properties. Comparable listing #1 is a short sale which could account for lower list price.

**SALES COMPARABLE COMMENTS:**

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

All comparable properties were either new or recently updated and all were similar to subject in size and room count.

FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 2111 W Saint Louis St, Tampa FL 33607			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	

# **EXHIBIT 5**



**Certificate - Page 1****File # 1610386495-3997****Subject Property:**2111 W Saint Louis St  
Tampa, FL 33607**Lender: First Guaranty Mortgage Corpor****Comprehensive Appraiser Independence Certification Addendum to Appraisal**

This certification is issued by AMC Links LLC and is effective on the completion date of the appraisal. This appraisal was completed in compliance with all appraiser independence regulations in effect as of the date of the completion of the appraisal, and include, but are not limited to the regulations contained in TILA, Dodd Frank, FHA, FNMA, FHLMC and all active state regulations. Specifically--

- This appraisal was ordered through a secure order processing system and was requested by the Lender/Client so named on the physical appraisal report.
- The appraiser selected for the appraisal assignment was exclusively selected, retained and compensated by the third party appraisal management company and selected based on geographic and product specific competence, performance and quality standards.
- The appraiser was not provided with an estimated or predetermined property value. If applicable, a purchase contract was provided as requested by the Lender/Client for a purchase transaction.
- The appraiser engagement contract in connection with this appraisal prohibits communication between the Lender/Client and the appraiser relating to any communication that may influence and/or coerce value, either directly or indirectly. In addition the attempt to obtain value or loan information from the borrower or property owner is prohibited.
- The appraiser certifies that he/she has followed all applicable regulations in the Equal Credit Opportunity Act (ECOA)
- The identity of the appraiser was not disclosed to the Lender/Client, except at the time of delivery of the completed appraisal report. The Lender/Client information disclosed to the appraiser consists only of the company name and address for inclusion in the appraisal report.
- All other provisions contained in the above named regulations have been followed by AMC Links LLC in connection with the attached appraisal report. However this certificate does not certify the delivery of the appraisal to the borrower without the properly signed and dated Appraisal Delivery Certification, executed by the borrower and contained below as part of this certification.

**ECOA, FHA, TILA, Dodd Frank, FNMA, FHLMC & Individual State Compliance Certification**

If this appraisal is for a HUD Insured FHA mortgage this certification is issued by AMC Links LLC and is effective on the completion date of the appraisal. This appraisal was completed in compliance with Safeguards for Appraiser Independence per HUD handbook 4000.1 and all other applicable requirements contained therein. Compliance to all other applicable laws and regulations is also certified for all services performed by AMC Links LLC in the management of this appraisal assignment.

**Appraisal Delivery Certification**

Pursuant to the above regulations referenced, the borrower for any property upon which a loan is being sought and that loan is considered a federally related mortgage transaction, the borrower has a right to receive a copy of completed appraisal at no additional charge no less than three business days before the closing of the loan.

By signing below, the borrower(s) confirm that they have received a copy of the appraisal according to the three-day requirement

I certify that I am the borrower(s) for the subject property. I certify that I have received a copy of my appraisal according to the three day requirement per the regulations referenced above.

I received my copy according to the following delivery method:

☐ Email ☐ US Mail ☐ Overnight Delivery ☐ Personal Delivery ☐ Other: \_\_\_\_\_

Date

Borrower Signature

Printed Name

Lender Considerations for a Borrower/Consumer Inquiry on Specific Appraisal Issues... visit [www.amclinks.com/info/questions...](http://www.amclinks.com/info/questions...) "Disclosures & Agreements"

AMC Links' Scope-of-Work & responsibility to the lender is to facilitate Appraiser Independence. AMC Links is not responsible for subcontracted Independent Real Estate Appraisers actions. State regulatory agencies are tasked with governance of all licensed and certified appraisers in their particular state. AMC Links will not accept information directly from a borrower/consumer. All borrowers must submit their requests for information through the loan officer/lender engaged for their home loan. This helps ensure compliance to applicable federal and state appraiser independence laws. AMC Links recommends the use of state regulatory agencies for additional information.

**Appraisal Fee Split Disclosure**

Please refer to the body of the report for confirmation or amendment of the total appraiser compensation for this report. The appraiser compensation as reflected on this cert is dynamically generated upon acceptance and may not reflect any changes made for Dodd Frank compliant increases or decreases.

Alexander Appraisals's Compensation for Appraisal Report: 350.00

AMC Links, LLC 3051 Maple Loop Drive, Suite 325 Lehi, UT 84043 [www.amclinks.com](http://www.amclinks.com)

**Certificate - Page 2**



Superior Nationwide Appraisal Services  
AMC Links, LLC 3051 Maple Loop Drive, Suite 325 Lehi, UT 84043

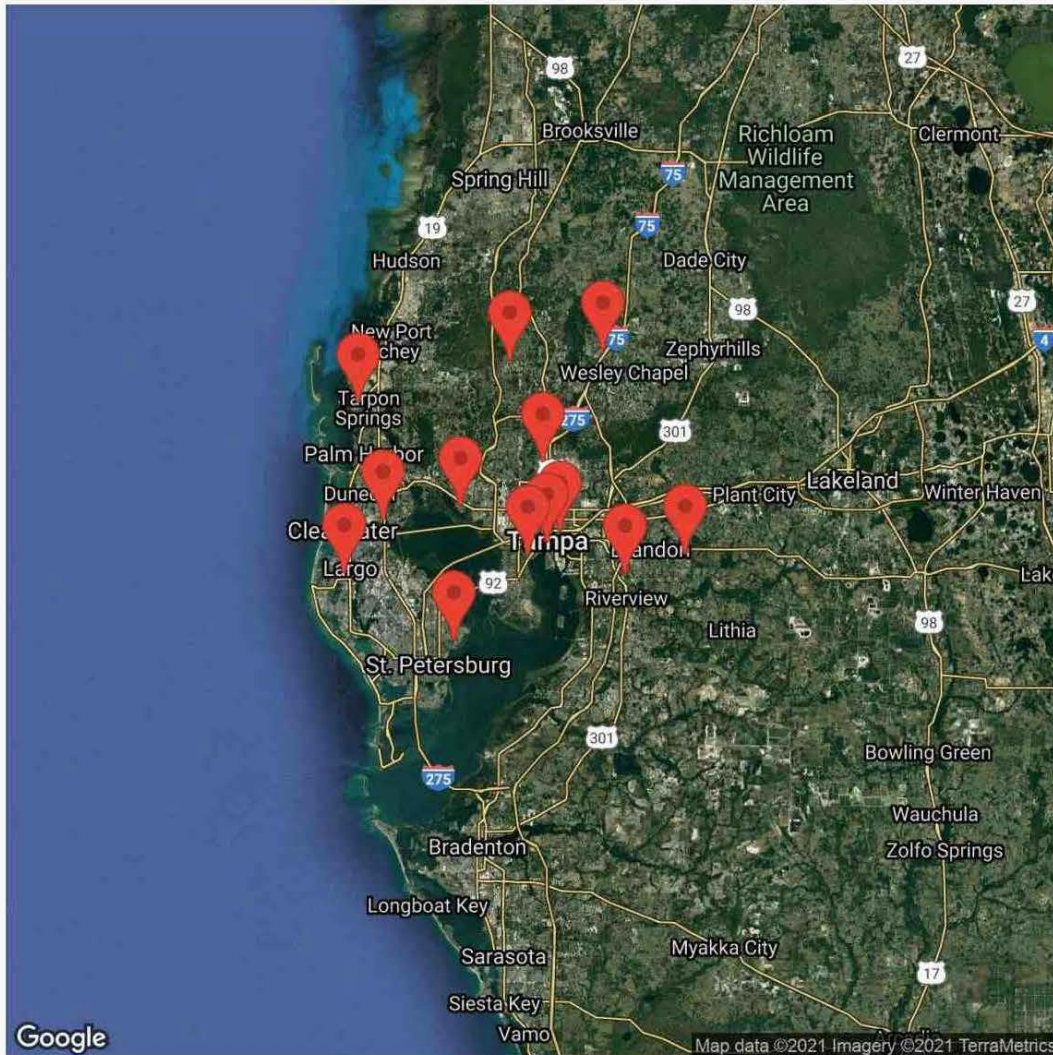
**File # 1610386495-3997**

**Subject Property:**

2111 W Saint Louis St  
Tampa, FL 33607

**Lender: First Guaranty Mortgage Corpora**

**AMC Links Geographic Competence and Proximity Confirmation**



**AVG Distance of Appraisers in area: 31.52 Mi.**  
**Number of Appraisers in Range: 50+**  
**Selected Appraiser: 16.38 Mi.**

AMC Links, LLC 3051 Maple Loop Drive, Suite 325 Lehi, UT 84043 [www.amclinks.com](http://www.amclinks.com)



Borrower	Nathan D. Sahm	File No.	201021018729
Property Address	2111 W Saint Louis St		
City	Tampa	County	Hillsborough
		State	FL
		Zip Code	33607
Lender/Client	First Guaranty Mortgage Corp.		

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## Uniform Residential Appraisal Report

210113AL  
File # 201021018729

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.										
SUBJECT	Property Address 2111 W Saint Louis St			City Tampa		State FL		Zip Code 33607		
	Borrower Nathan D. Sahn			Owner of Public Record		Equalty Fund Llc		County Hillsborough		
	Legal Description Bouton And Skinner's Addition To West Tampa Lot 26 Block 6 And S 1/2 Vacated Alley Abutting To North									
	Assessor's Parcel # 177459-0000			Tax Year 2020		R.E. Taxes \$ 1,097				
	Neighborhood Name Bouton & Skinners Add			Map Reference S-14, T-29, R-18		Census Tract 0044.00				
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant			Special Assessments \$ 0		<input type="checkbox"/> PUD HOA \$ 0		<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month		
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)									
	Lender/Client First Guaranty Mortgage Corp.			Address 5800 Tennyson Parkway, Suite 450, Plano, TX 75024						
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Report data source(s) used, offering price(s), and date(s). DOM 5; Subject property was offered for sale.; Latest Price \$185,000; Latest Date 10/19/2020; Original Price \$185,000; Original Date 10/14/2020; Stellar MLS#U8097862										
CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; Contract signed and dated by both parties and appears to be an arms length transaction. Appliances, ceiling fans and blinds conveying with no additional personal property.									
	Contract Price \$ 196,000 Date of Contract 10/30/2020 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) County Record									
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
	If Yes, report the total dollar amount and describe the items to be paid. \$0;;									
Note: Race and the racial composition of the neighborhood are not appraisal factors.										
NEIGHBORHOOD	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE AGE		One-Unit 65 %	
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$ (000) (yrs)		2-4 Unit 2 %	
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			90 Low 0		Multi-Family 10 %	
	Neighborhood Boundaries North - US41, South - I-4, West - US 92 and East - I-275.						872 High 101		Commercial 20 %	
							294 Pred. 71		Other 3 %	
	Neighborhood Description The subject neighborhood is developed of compatible dwellings of varied quality, age condition and design. Standard pricing generates a steady market demand in the subject's area. The subject has access to all necessary supporting facilities including schools, shopping, recreational, and employment. The other section of the present land use represents vacant land.									
	Market Conditions (including support for the above conclusions) Property values in this area have been stable in recent months, the average time on the market before a sale was approximately 1 month per the MLS over the period of the past 12 months. Interest rates remain low. Conventional, FHA and VA financing is readily available. As per the date of this appraisal report, Market Values appear to have remained stabilized.									
	Dimensions 50 x 102 Area 5100 sf Shape Rectangular View N;Res;									
	Specific Zoning Classification RS-50 Zoning Description Residential Single Family									
SITE	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)									
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Per County									
	records and market analysis, the subjects current single family home use is its highest and best use with no change in land use likely.									
	Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private									
	Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Street Asphalt <input checked="" type="checkbox"/>									
	Gas <input type="checkbox"/> None Sanitary Sewer <input checked="" type="checkbox"/> Alley None <input type="checkbox"/>									
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 12057C0353H FEMA Map Date 08/28/2008									
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior materials/condition	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space		Foundation Walls		ConcrtBik/Pier/Good		Floors Porcelain Tile/Good	
	# of Stories 1		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls		Frame/Stucco/Good		Walls Plaster/Good	
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface		Shingle/Good		Trim/Finish Wood/Good	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 0 %		Gutters & Downspouts		None		Bath Floor Tile/Good	
	Design (Style) Bungalow		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type		Vinyl/Good		Bath Wainscot Tile/Good	
	Year Built 1949		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated		None		Car Storage <input type="checkbox"/> None	
	Effective Age (Yrs) 3		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens		Fiberglass/Avg		<input checked="" type="checkbox"/> Driveway # of Cars 1	
	Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities		<input type="checkbox"/> Woodstove(s) # 0		Driveway Surface Concrete	
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Elect		<input type="checkbox"/> Fireplace(s) # 0		<input checked="" type="checkbox"/> Fence Wood		<input checked="" type="checkbox"/> Garage # of Cars 1	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Cnrt		<input checked="" type="checkbox"/> Porch Covered		<input type="checkbox"/> Carport # of Cars 0		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool None		<input type="checkbox"/> Other None		<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Exhaust Fan										
Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 873 Square Feet of Gross Living Area Above Grade										
Additional features (special energy efficient items, etc.). The subject property is improved with newer appliances, newer mechanicals, newer windows, newer roof, newer doors and newer lights/fans.										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;Quality of construction appears average with no functional or external inadequacies noted.										
Physical Depreciation was calculated by the Effective Age/Life Method on a straight line basis. Depreciation from all causes is 4 % of reconstruction cost new. Additional recent improvements include: Fans/Lights, Tile Flooring, Paint, Roof, Windows, Doors, Garage Door, Hardware, Fence and Patio. All improvements have been completed in a workman like manner.										
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 185,000 to \$ 275,000	
There are 32 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 130,000 to \$ 298,000	
FEATURE	SUBJECT
Address 2111 W Saint Louis St Tampa, FL 33607	2110 W Spruce St Tampa, FL 33607
Proximity to Subject	0.44 miles S
Sale Price	\$ 196,000
Sale Price/Gross Liv. Area	\$ 224.51 sq.ft.
Data Source(s)	StellarMLS#T3270851;DOM 23
Verification Source(s)	County Records
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	ArmLth
Concessions	Conv;9067
Date of Sale/Time	s12/20;c11/20
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	5100 sf
View	N;Res;
Design (Style)	DT1;Bungalow
Quality of Construction	Q4
Actual Age	72
Condition	C2
Above Grade	Total Bdrms. Baths
Room Count	4 2 1.0
Gross Living Area	873 sq.ft.
Basement & Finished	0sf
Rooms Below Grade	0sf
Functional Utility	Average
Heating/Cooling	Central/Central
Energy Efficient Items	Average
Garage/Carport	1gd1dw
Porch/Patio/Deck	CvPch,OpPatio
Pool/Spa	None
Other	Fence
Other	None
Net Adjustment (Total)	\$ 27,500
Adjusted Sale Price	Net Adj. 15.9 %
of Comparables	Gross Adj. 15.9 %
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Public Records	
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) County Records	
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
Date of Prior Sale/Transfer	10/05/2018
Price of Prior Sale/Transfer	\$100
Data Source(s)	County Records
Effective Date of Data Source(s)	01/13/2021
Analysis of prior sale or transfer history of the subject property and comparable sales Public records indicate the Subject's most recent transfer occurred on 10/5/2018 (SHERIFF'S DEED - Doc #26153-266 recorded on 10/22/2018). The comparables have not had additional sales/transfers within 12 months of their comparable sale dates.	
Summary of Sales Comparison Approach A weighted analysis was utilized to estimate the subject's market value. Equal consideration was given to all comparable sales due to their overall similarities. All Comparables are in the subject's market area and are believed to be reliable indicators of value, for the subject, given their adjustments. The subject's neighborhood compatibility is average. Per MLS, comparable sales #2 and #3 have been adjusted for being in less completely remodeled condition compared to the subject property. A match pairs analysis of homes in the subjects market area that have been either remodeled, updated, maintained or in need of major repairs condition that have been sold within the past twelve months were used to derive the condition adjustment.	
Indicated Value by Sales Comparison Approach \$ 209,000	
Indicated Value by: Sales Comparison Approach \$ 209,000 Cost Approach (if developed) \$ 213,200 Income Approach (if developed) \$	
Market Analysis furnishes the best indicator of value for the subject, reflecting typical transactions between buyers and sellers in the marketplace. The Cost Approach is used to provide additional support. The Income Approach is not used for the purpose of this report.	
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: Easements, utilities, etc, have been considered with respect to the subject's marketability.	
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 \$ 209,000, as of 01/13/2021, which is the date of inspection and the effective date of this appraisal.	

## Uniform Residential Appraisal Report

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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.

**SUBJECTS UTILITIES**

At time of observation the subjects utilities were on and fully operational.

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) Per MLS and County records the subjects land value is allocated at 23% of total value.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	50,000
Source of cost data Marshall & Swift Residential Cost Handbook	DWELLING 873 Sq.Ft. @ \$ 180.00	= \$	157,140
Quality rating from cost service Average Effective date of cost data 01/13/2021	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
See attached sketch for area calculations. Replacement cost was derived from the Marshall & Swift Residential Cost Handbook.	Garage/Carport 273 Sq.Ft. @ \$ 30.00	= \$	8,190
Replacement cost was used in place of reproduction cost. Estimated economic life expectancy is approximately 65 years. Physical depreciation is calculated by the age/life technique on a straight line bases.	Total Estimate of Cost-New	= \$	165,330
	Less Physical Functional External		
	Depreciation 7,638	= \$(	7,638)
	Depreciated Cost of Improvements	= \$	157,692
	"As-is" Value of Site Improvements	= \$	5,500
Estimated Remaining Economic Life (HUD and VA only) 62 Years	INDICATED VALUE BY COST APPROACH	= \$	213,200

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 Source

Are 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.

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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 *Alexander Grassia*  
 Name Alexander C Grassia  
 Company Name Alexander Appraisals  
 Company Address 1897 Eagle Trace Blvd  
Palm Harbor, FL 34685  
 Telephone Number (727) 644-4369  
 Email Address alex@alexanderappraisals.biz  
 Date of Signature and Report 01/17/2021  
 Effective Date of Appraisal 01/13/2021  
 State Certification # Cert Res RD7590  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2022

## ADDRESS OF PROPERTY APPRAISED

2111 W Saint Louis St  
Tampa, FL 33607  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 209,000

## LENDER/CLIENT

Name AMC Links  
 Company Name First Guaranty Mortgage Corp.  
 Company Address 5800 Tennyson Parkway, Suite 450  
Plano, TX 75024  
 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 \_\_\_\_\_

## Uniform Residential Appraisal Report

210113AL  
File # 201021018729

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		2111 W Saint Louis St Tampa, FL 33607		2710 W Collins St Tampa, FL 33607					
Proximity to Subject				0.77 miles NW					
Sale Price		\$ 196,000		\$ 221,000		\$		\$	
Sale Price/Gross Liv. Area		\$ 224.51 sq.ft.		\$ 221.00 sq.ft.		\$ sq.ft.		\$ sq.ft.	
Data Source(s)				StellarMLS#T3253901;DOM 11					
Verification Source(s)				County Records					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment	
Sales or Financing Concessions				Armlth Cash;0					
Date of Sale/Time				s08/20;c08/20		0			
Location		N;Res;		N;Res;					
Leasehold/Fee Simple		Fee Simple		Fee Simple					
Site		5100 sf		5300 sf		0			
View		N;Res;		N;Res;					
Design (Style)		DT1;Bungalow		DT1;Ranch		0			
Quality of Construction		Q4		Q4					
Actual Age		72		52		0			
Condition		C2		C2					
Above Grade		Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.
Room Count		4	2	1.0	4	2	1.0		
Gross Living Area		873 sq.ft.		1,000 sq.ft.		-12,700		sq.ft.	
Basement & Finished Rooms Below Grade		0sf		0sf					
Functional Utility		Average		Average					
Heating/Cooling		Central/Central		Central/Central					
Energy Efficient Items		Average		Average					
Garage/Carport		1gd1dw		1cp2dw		+3,000			
Porch/Patio/Deck		CvPch,OpPatio		CvPch,OpPatio					
Pool/Spa		None		None					
Other		Fence		Fence					
Other		None		Utility		-2,000			
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -11,700		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price of Comparables				Net Adj. 5.3 %		Net Adj. %		Net Adj. %	
				Gross Adj. 8.0 %		\$ 209,300		Gross Adj. % \$	
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 # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer		10/05/2018							
Price of Prior Sale/Transfer		\$100							
Data Source(s)		County Records		County Records					
Effective Date of Data Source(s)		01/13/2021		01/13/2021					
Analysis of prior sale or transfer history of the subject property and comparable sales Public records indicate the Subject's most recent transfer occurred on 10/5/2018 (SHERIFF'S DEED - Doc #26153-266 recorded on 10/22/2018). The comparables have not had additional sales/transfers within 12 months of their comparable sale dates.									
Analysis/Comments A weighted analysis was utilized to estimate the subject's market value. Equal consideration was given to all comparable sales due to their overall similarities. All Comparables are in the subject's market area and are believed to be reliable indicators of value, for the subject, given their adjustments. The subject's neighborhood compatibility is average. Per MLS, comparable sales #2 and #3 have been adjusted for being in less completely remodeled condition compared to the subject property. A match pairs analysis of homes in the subjects market area that have been either remodeled, updated, maintained or in need of major repairs condition that have been sold within the past twelve months were used to derive the condition adjustment.									



Form 1004UAD.(AL) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

**Supplemental Addendum**

File No. 201021018729

Borrower	Nathan D. Sahm					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					

**SCOPE OF WORK**

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and it's market area, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparables is shown in the Data source section of the market grid along with the source of confirmation, if available. The original source is presented first. These sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. The extent of analysis applied to this assignment may be further imparted within the report, the Appraiser's Certification and/or any other Statement of Limiting Conditions when applicable.

Market Analysis furnishes the best indicator of value for the subject, reflecting typical transactions between buyers and sellers in the marketplace.

This appraiser has only performed a visual inspection of accessible areas, therefore, this appraisal cannot be relied upon to disclose conditions and/or defects in the subject property.

**SUBJECTS HIGHEST AND BEST USE**

The subjects current single family use is its highest and best use. It is legally permissible, physically possible, financially feasible and maximally productive.

**GEOGRAPHIC COMPETENCY**

The appraiser is a state certified appraiser with geographic competency for all of Hillsborough County. The subject property is located 19 miles from the appraisers office.

**COMPARABLE CRITERIA**

The appraiser has used Stellar MLS, Hillsborough County Records and Zillow in the search for potential comparable sales in the subjects neighborhood.

**DISCLAIMER**

The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq.) and any implementing regulations.

**DISCLAIMER**

The global outbreak of a novel corona virus known as COVID-19 was officially declared a pandemic by the World Health Organization(WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event subsequent to the effective date of the appraisal

## USPAP ADDENDUM

210113AL

File No. 201021018729

Borrower	Nathan D. Sahm		
Property Address	2111 W Saint Louis St		
City	Tampa	County	Hillsborough
		State	FL
		Zip Code	33607
Lender	First Guaranty Mortgage Corp.		

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 Days

**Additional Certifications**

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

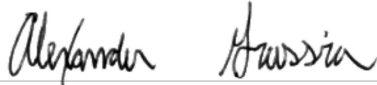
☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ 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

**APPRAISER:**

Signature: 

Name: Alexander C Grassia

Date Signed: 01/17/2021

State Certification #: Cert Res RD7590

or State License #: \_\_\_\_\_

State: FL

Expiration Date of Certification or License: 11/30/2022

Effective Date of Appraisal: 01/13/2021

**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

**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.

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade



## Market Conditions Addendum to the Appraisal Report

210113AL  
File No. 201021018729

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		2111 W Saint Louis St		City	Tampa	State FL ZIP Code 33607
Borrower Nathan D. Sahn						
<b>Instructions:</b> 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.						
<b>Inventory Analysis</b>		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend	
Total # of Comparable Sales (Settled)	15	9	8	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
Absorption Rate (Total Sales/Months)	2.5	3	2.67	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
Total # of Comparable Active Listings	9	10	7	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	3.6	3.3	2.6	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing		
<b>Median Sale &amp; List Price, DOM, Sale/List %</b>		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend	
Median Comparable Sale Price	\$179,000	\$215,000	\$205,000	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
Median Comparable Sales Days on Market	19	11	26	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing		
Median Comparable List Price	\$149,000	\$205,000	\$270,000	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		
Median Comparable Listings Days on Market	106	10	14	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing		
Median Sale Price as % of List Price	96.19	100	100	<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.). The Stellar MLS MLS indicates there were 32 closed sales during the past 12 months and 12 of those sales contained seller concessions which is 38% of the total transactions in this market area. Prior Months 7-12: 15 Sales; 5 with concessions; 33% of sales for this period. 4-6: 9 Sales; 3 with concessions; 33% of sales for this period. 0-3: 8 Sales; 4 with concessions; 50% of sales for this period. The concessions ranged between \$1,000 and \$9,067. The median concession amount is \$4,800.						
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. The Stellar MLS MLS was the data source used to complete the Market Conditions Addendum.						
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.						
Foreclosure and short sales are not entered in the inventory analysis or median sale/list price data. These sales and listings are sold and listed at below fair market value as the Seller is more than typically motivated. Entering distressed sale/listing data for statistical purpose would significantly skew the resulting analysis.						
<b>If the subject is a unit in a condominium or cooperative project, complete the following:</b>						
		Project Name:				
<b>Subject Project Data</b>		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.						
<b>APPRaiser</b>						
Signature		Signature			Supervisory Appraiser Name	
Appraiser Name Alexander C Grassia					Company Name	
Company Name Alexander Appraisals					Company Address	
Company Address 1897 Eagle Trace Blvd, Palm Harbor, FL 34685					State License/Certification #	
State License/Certification # Cert Res RD7590 State FL					Email Address	
Email Address alex@alexanderappraisals.biz						



Subject Photo Page

Borrower	Nathan D. Sahn					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					



Subject Front

2111 W Saint Louis St  
Sales Price 196,000  
Gross Living Area 873  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 5100 sf  
Quality Q4  
Age 72



Subject Rear



Subject Street

Subject Photo Page

Borrower	Nathan D. Sahm					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					

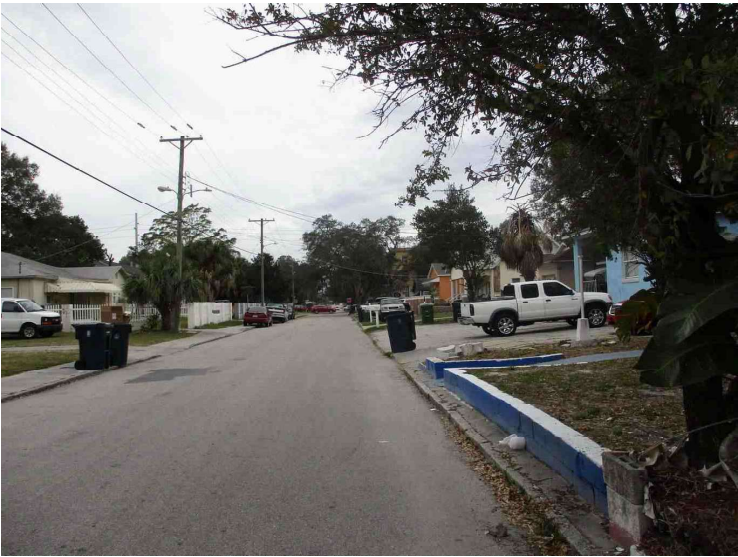


Subject Side

2111 W Saint Louis St  
Sales Price 196,000  
Gross Living Area 873  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 5100 sf  
Quality Q4  
Age 72



Subject Side



Subject Street



Subject Photo Page

Borrower	Nathan D. Sahm					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					



Crawl Space

2111 W Saint Louis St  
Sales Price 196,000  
Gross Living Area 873  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 5100 sf  
Quality Q4  
Age 72



Detached Garage



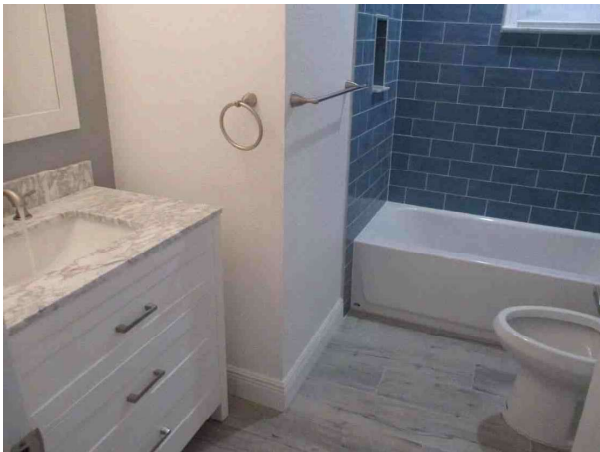
Living Room

Extra Photo Page 1

Borrower	Nathan D. Sahn					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					



Kitchen



Bath



Laundry Area

Subject Photo Page

Borrower	Nathan D. Sahm					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					



Water Heater

2111 W Saint Louis St  
Sales Price 196,000  
Gross Living Area 873  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 5100 sf  
Quality Q4  
Age 72



Bedroom



Bedroom



**Comparable Photo Page**

Borrower	Nathan D. Sahn					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					

**Comparable 1**

2110 W Spruce St  
Prox. to Subject 0.44 miles S  
Sale Price 173,500  
Gross Living Area 748  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 3135 sf  
Quality Q4  
Age 74

**Comparable 2**

2407 N Glenwood Dr  
Prox. to Subject 0.76 miles E  
Sale Price 241,000  
Gross Living Area 846  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 7540 sf  
Quality Q4  
Age 79

**Comparable 3**

3012 W Beach St  
Prox. to Subject 0.68 miles W  
Sale Price 200,000  
Gross Living Area 1,026  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 6600 sf  
Quality Q4  
Age 69

Comparable Photo Page

Borrower	Nathan D. Sahm					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					



Comparable 4

2710 W Collins St  
Prox. to Subject 0.77 miles NW  
Sale Price 221,000  
Gross Living Area 1,000  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 5300 sf  
Quality Q4  
Age 52

Comparable 5

Prox. to Subject  
Sale Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

Comparable 6

Prox. to Subject  
Sale Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age



Listing Photo Page

Borrower	Nathan D. Sahm					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					



Listing 1

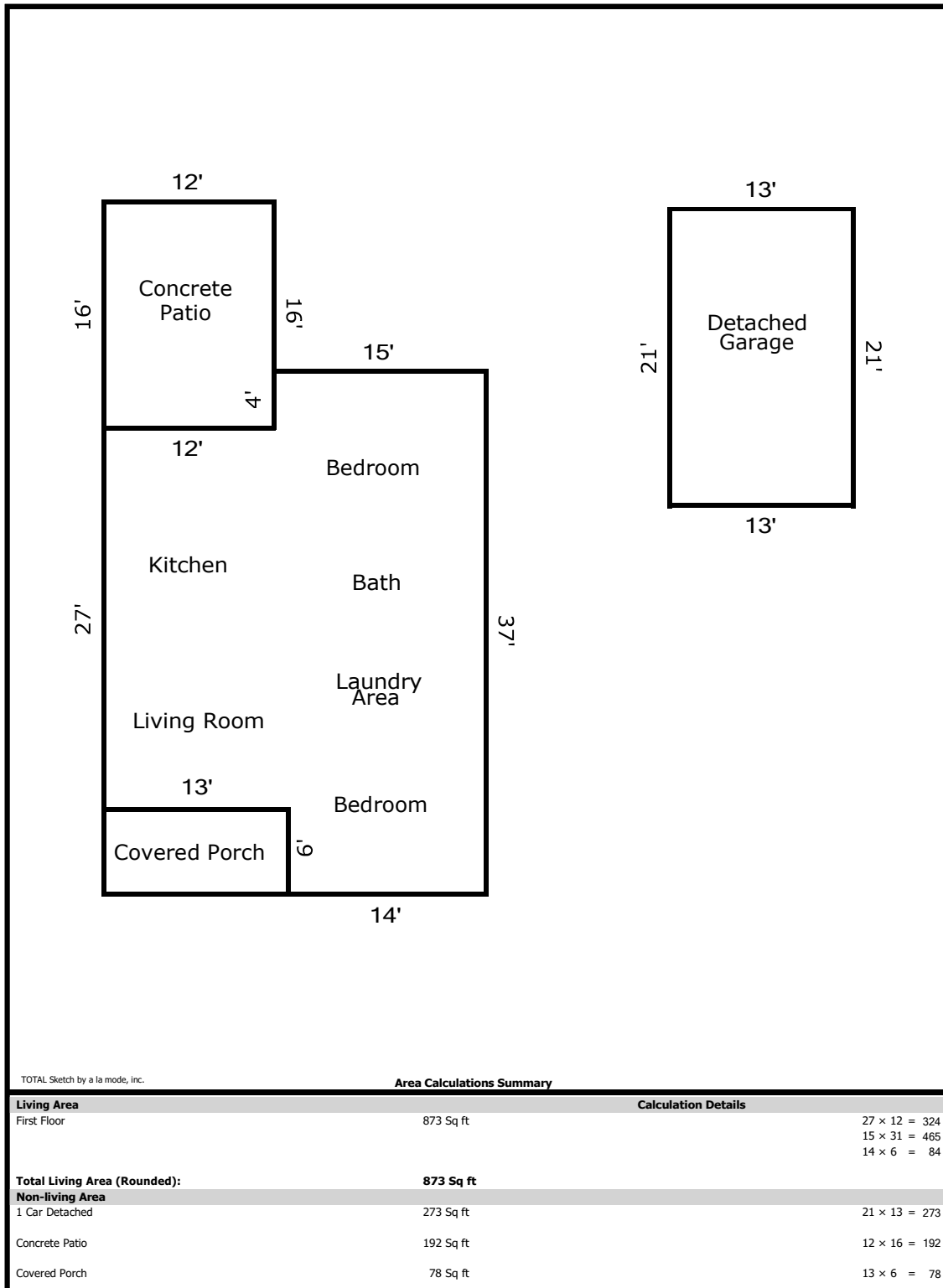
1936 W La Salle St # W  
Proximity to Subject 0.74 miles S  
List Price 225,000  
Days on Market 51  
Gross Living Area 998  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 2.0  
Age 76

Proximity to Subject  
List Price  
Days on Market  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Age

Proximity to Subject  
List Price  
Days on Market  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Age

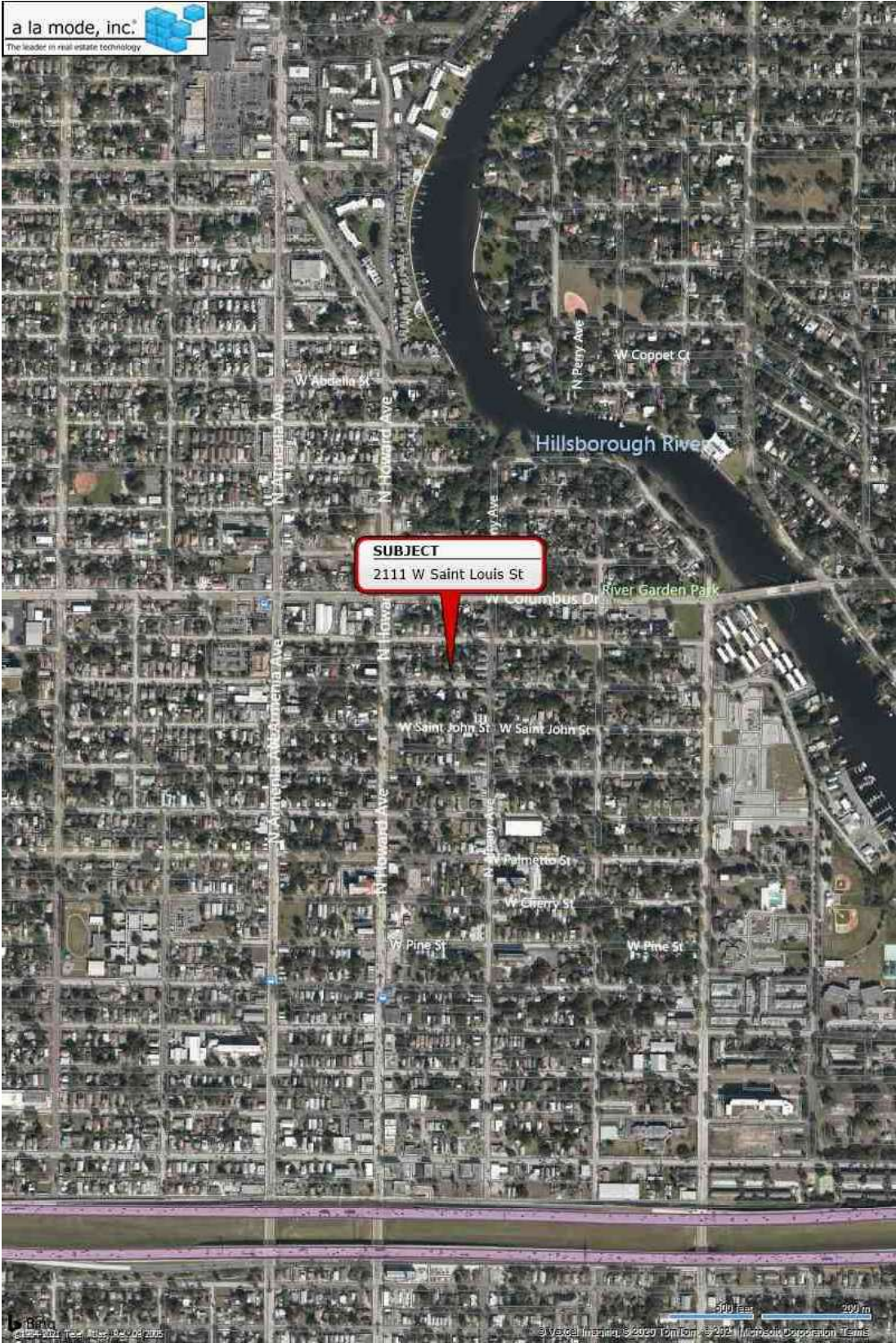
**Building Sketch**

Borrower	Nathan D. Sahm					
Property Address	2111 W Saint Louis St					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.					



Location Map

Borrower	Nathan D. Sahm				
Property Address	2111 W Saint Louis St				
City	Tampa	County	Hillsborough	State	FL Zip Code 33607
Lender/Client	First Guaranty Mortgage Corp.				





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The leader in real estate technology

**COMPARABLE No. 4**  
2710 W Collins St  
0.77 miles NW

**SUBJECT**  
2111 W Saint Louis St

**COMPARABLE No. 3**  
3012 W Beach St  
0.68 miles W

**COMPARABLE No. 2**  
2407 N Glenwood Dr  
0.76 miles E

**COMPARABLE No. 1**  
2110 W Spruce St  
0.44 miles S

**LISTING No. 1**  
1936 W La Salle St # W  
0.74 miles S

1 miles 1 km

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Ron DeSantis, Governor

Halsey Beshears, 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

**GRASSIA, ALEXANDER C**

1897 EAGLE TRACE BLVD  
PALM HARBOR FL 34685

**LICENSE NUMBER: RD7590**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3667350-20**

Renewal of: **RAP3667350-19**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. **Named Insured:** **Alexander Grassia**

Item 2. **Address:** **1897 Eagle Trace Blvd N/A**

**City, State, Zip Code:** **Palm Harbor, FL 34685**

Item 3. **Policy Period:** From 12/01/2020 To 12/01/2021  
(Month, Day, Year) (Month, Day, Year)  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 500,000 **Damages Limit of Liability – Each Claim**
- B. \$ 500,000 **Claim Expenses Limit of Liability – Each Claim**
- C. \$ 1,000,000 **Damages Limit of Liability – Policy Aggregate**
- D. \$ 1,000,000 **Claim Expenses Limit of Liability – Policy Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**

- A. \$ 500 **Each Claim**
- B. \$ 1,000 **Aggregate**

Item 6. **Premium:** \$ **952.00**

Item 7. **Retroactive Date (if applicable):** **12/01/2009**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 FL (05/13) IL7324 (08/12)**  
**D42402 (05/13) D42412 (03/17) D42413 (06/17)**

*Randy A. Ferguson*  
Authorized Representative

# **EXHIBIT 6**

NOTICE OF SALE

2111 W. Saint Louis St.  
Tampa, FL 33607

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 2111 W. Saint Louis St. Tampa, FL 33607 to Nathan D. Sahm for \$196,000. The sale is subject to approval by the United States District Court. Pursuant to 28 U.S.C. § 2001, bona fide offers that exceed the sale price by 10% must be submitted to the Receiver within 10 days of the publication of this notice. All inquiries regarding the property or the sale should be made to the Receiver at 5505 W. Gray St. Tampa, FL 33609. Telephone: (813) 347-5100. Or at 114 Turner St. Clearwater, FL 33756. Telephone: (727) 235-6769.