

**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 UNOPPOSED MOTION TO APPROVE  
PRIVATE SALE OF REAL PROPERTY —  
2 BAHAMA CIRCLE, 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 2 Bahama Circle, Tampa, Florida 33606 (the “**Property**”) to Corey Kluber and Amanda Kluber (the “**Buyer**”) for \$3,950,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**Contract**”). As explained below, the Receiver believes the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate.

**BACKGROUND**

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

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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. *See also*, Doc. 284.

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. 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.

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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.



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

EquiAlt Fund, LLC, a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property. The Property was purchased with scheme proceeds – i.e., money contributed to the scheme by victim investors.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources (collectively, the “**Valuations**”), which are attached as **Exhibits 2–4**. According to the Valuations, a reasonable sale price for the Property would be between \$3,965,000 and \$4,100,000. The \$3,950,000 sale price is in line with this range and is thus fair and reasonable. The sale of the Property would constitute a \$3,950,000 gross recovery for the Receivership Estate. The average of the Valuations is \$4,021,667 and in compliance with Section 2001(b), the sale price of \$3,950,000 is substantially greater than two-thirds of that amount – i.e., \$2,681,084.

The Property is free of any significant liens or encumbrances, such as a mortgage. Should any administrative liens be discovered during a title search, they will be resolved routinely at closing.

### **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 5**. 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, \$2,681,084 based on an average of the three Valuations. The \$3,950,000 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. 5. After the expiration of the 10-day statutory window, the Receiver will advise the Court whether any individual or entity submitted a “bona fide offer” — i.e., an offer 10% higher than the current sale price. If no one objects to this motion or submits a “bona fide offer,” to conserve resources, the Receiver asks that the Court grant the motion without a hearing.

Second, as noted above, the sale price represents a gross recovery of \$3,950,000 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 Receivership would incur approximately \$60,000 per year<sup>3</sup> maintaining and safeguarding the Property. By selling the Property, the Receiver will avoid those costs.

### **CONCLUSION**

For the reasons discussed above, the transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver requests an order (1) approving the transaction and the Contract and

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<sup>3</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.

(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 granting this motion. The legal description is as follows:

Lot 96, Block 6, Davis Island Bay Circle Section, a subdivision  
according to the plat thereof recorded at Plat Book 10, Page 53,  
in the 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, Barry Rybicki, nor Brian Davison object to the relief sought.

Respectfully submitted,

**s/R. Max McKinley**

R. Max McKinley, FBN 119556

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**JOHNSON, CASSIDY, NEWLON &  
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*Attorneys for the Receiver, Burton W. Wiand*

**VERIFICATION OF THE RECEIVER**

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

**s/ Burton W. Wiand**

Burton W. Wiand, Court-Appointed Receiver

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on May 7, 2021, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

**s/R. Max McKinley**  
R. Max McKinley, FBN 119556



# **EXHIBIT 1**

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “Agreement”), is entered into this the 13th day of April 2021, by and between Corey and Amanda Kluber (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 2 Bahama Circle, Tampa, FL 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 2 Bahama Circle, Tampa, FL 33606 , better known as Hillsborough County Property Appraiser’s Parcel Id Number: A-2529-18-509-000006-00096.0 (Folio: 194896-0000); 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 Three Million Nine Hundred and Fifty Thousands Dollars (\$3,950,000.00).

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 provide the Buyer with 10 days notice of such offer prior to filing a motion with the Court to approve any transaction. Buyer shall have the opportunity to make a competitive offer and the Seller agrees to recommend the acceptance of Buyers equal or better offer to the Court absent any material deficiencies in Buyers offer. Should the Seller or the Court determine that a Bona Fide Offer is superior to any final offer of the Buyer Seller may terminate this agreement and the buyers 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 Ave W, Bradenton, FL 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 Eighty Thousand Dollars (\$80,000.00) in readily available funds as an earnest money deposit (“Earnest Money Deposit”) into the IOTA trust account of Najmy Thompson, P.L. Subsequent to the expiration or waiver of the Inspection Period outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder.

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

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

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

**5. No Financing Contingency:** Buyer agrees that there shall be no financing contingency associated with this Agreement. Buyer agrees that this is an ALL CASH purchase and there shall be no financing contingency. Buyer shall supply Seller with proof of purchasing funds within three (3) business days after full execution of this Agreement by the Parties.

This Agreement is contingent upon the Buyers, at Buyers’ expense a written appraisal from a licensed Florida appraiser, stating the appraised value of the Property is at least **\$3,950,000.00**. 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.

Seller and or Contractor, at time of closing shall assign or provide to Buyer a warranty provided by Bonded Builder or like warranty company for the builder of the home, Stress Free Construction. Seller will have no responsibility under or for the performance of the builders warranty and Buyer shall look solely to the warranty and Stress Free Contractors for any warranty issues, claims or disputes. Buyer may review the terms of the warranty during the Inspection Period and terminate this contract during the Inspection Period if unsatisfied with the warranty.

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 twelve (12) days from the date that the City issues the Certificate of Occupancy (CO) (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 Buy-

ers.

**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 \_\_\_ Tony Kelly of A Better Life Realty LLC \_\_\_ (“**Seller’s Agent**”) and Crystal Dukes of Premier Sotheby’s International Realty (“**Buyers’ Agent**”). At Closing, Seller agrees to a Two and a Quarter Percent (2.25%) commission Seller’s Agent pursuant to a separate written agreement by and between Seller and Seller’s Agent. Seller agrees to a Two and a Half Percent (2.5%) commission to Buyer’s Agent. In no event shall the total sales commission owed by the Seller exceed Four and Three Quarters Percent (4.75%) of the Purchase Price.

**13. General Provisions:**

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer’s



successors and assigns, executors and administrators.

- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on April 14th , 2021, 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@burton-wwiandpa.com](mailto:burt@burton-wwiandpa.com) or via Seller's Agent at the email address [tony@abetter-liferealty.com](mailto:tony@abetter-liferealty.com) and to Buyers at the email address \_\_\_\_\_ or via Buyers' Agent at the email address \_.
- (h) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYERS

*Corey Kluber* dotloop verified  
04/13/21 9:51 PM EDT  
LE7N-SWKE-IVXF-27EI

Corey Kluber

*Amanda Kluber* dotloop verified  
04/13/21 9:49 PM EDT  
MJLD-YBCC-AT57-4TWC

Amanda Kluber

SELLER

*Burton W. Wiand*  
\_\_\_\_\_  
Burton W. Wiand, Receiver for Equalt  
Fund, LLC



**BROKER'S ACKNOWLEDGEMENT**

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

  
\_\_\_\_\_  
Seller's Agent**BUYERS' BROKER'S ACKNOWLEDGEMENT**

Crystal Dukes (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.

<i>Crystal Dukes</i>	dotloop verified 04/13/21 5:48 PM EDT 9UIU-WLYZ-EXIS-UVQF
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Buyers' Agent

**EXHIBIT A TO PURCHASE AND SALE AGREEMENT**

**LEGAL DESCRIPTION**

Hillsborough County Parcel ID:  
A-25-29-18-509-000006-00096.0

Hillsborough County Folio #:  
194896-0000

Legal Description:

**Lot 96, Block 6, Davis Island Bay Circle Section, a subdivision according to the plat thereof  
recorded at Plat Book 10, Page 53, in the Public Records of Hillsborough County, Florida**

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**EXHIBIT B TO PURCHASE AND SALE AGREEMENT**

**RECEIVER'S DEED**

THIS INDENTURE, made as of the \_\_\_\_ day of \_\_\_\_\_ 2021, by and between **Burton W. Wiand, Receiver for** \_\_\_\_\_ (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 \_\_\_\_\_ County, Florida – Specifically, \_\_\_\_\_, better known as \_\_\_\_\_ County Property Appraiser's Parcel Folio Number: \_\_\_\_\_; (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 \_\_\_\_\_, better known as \_\_\_\_\_- County Property Appraiser's Parcel Folio Number: \_\_\_\_\_; 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 \_\_\_\_\_ County, Florida.

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

\_\_\_\_\_  
MARY S. SCRIVEN  
UNITED STATES DISTRICT JUDGE

**COPIES FURNISHED TO:**  
Counsel of Record

**EXHIBIT 2 TO RECEIVER'S DEED**

**LEGAL DESCRIPTION**

**Lot 96, Block 6, Davis Island Bay Circle Section, a subdivision according to the plat thereof recorded at Plat Book 10, Page 53, in the Public Records of Hillsborough County, Florida**

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# **EXHIBIT 2**

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 2 Bahama Cir, Tampa FL 33606

COMPANY NAME: Discovery Properties Group

DATE COMPLETED 12/17/2020

EMAIL ADDRESS: ddepies9@gmail.com

I. GENERAL MARKET CONDITIONS

Current market condition:

☐ Depressed

☐ Slow

☒ Stable

☐ Improving

☐ Excellent

Employment conditions:

☐ Declining

☒ Stable

☐ Increasing

Estimated percentages of owner vs. tenants in neighborhood:

95

% owner occupant

5

% tenant

There is a

☒ Normal supply

☐ oversupply

☐ shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood:

8

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

0

Primary Market Trend is REOs or Short Sales (Yes/No)

No

General Market Condition Comments:

Although the number of new listings has increased year over year, an exceptionally high increase in Closed sales has led to a reduction in active listing inventory resulting in much higher selling prices for Single Family Homes. Currently government leaders in Florida have tried to keep businesses open which has miinimized the effect of the Covid-19 pandemic on the states economy.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$

715,000

 to \$

4.45M

The subject is an

☐ over improvement

☐ under improvement

☒ Appropriate improvement for the neighborhood.

Normal marketing time in the area is:

125

 days.

Has the property been on the market in the last 12 months?

☒ Yes

☐ No

 If yes, \$

4.15 M

 list price (current or most recent)

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

Normal marketing time for \$1M+ properties.

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 HOA

 Phone No.: Email:

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT			COMPARABLE SOLD # 1				COMPARABLE SOLD # 2				COMPARABLE SOLD # 3					
Address	2 Bahama Cir, Tampa FL 33606			156 Bosphorous Ave, Tampa 33606				192 Blanca Ave, Tampa 33606				120 Adalia Ave, Tampa 33606					
Proximity to Subject				.2 REO/Corp <input type="checkbox"/>				.2 REO/Corp <input type="checkbox"/>				.2 REO/Corp <input type="checkbox"/>					
Sale Price					\$ 2074947				\$ 3225000				\$ 4450000				
Price/Gross Living Area				\$ 414.41 Sq. Ft.				\$767.86 Sq. Ft.				\$ 682.52 Sq. Ft.					
Sale Date & Days on Market				7/1/2020    475				12/17/2020    0				7/13/2020    188					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment			
Sales or Financing Concessions				None		0		None		0		None		0			
Location	Intercoastal island			Intercoastal island		0		Intercoastal island		0		Intercoastal island		0			
Site	.16 Acre			.26		-40000		.32		-100000		.34		-100000			
View	Water			None		900000		Water		0		Water		0			
Design and Appeal	Very good			Average		40000		Average		40000		Very good		0			
Quality of Construction	Concrete block			Concrete block		0		Concrete block		0		Concrete block		0			
Age	2020			2020		0		1970		250000		2020		0			
Condition	New construction			New construction		0		Above average		125000		New construction		0			
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0		
	16	5	6.5	15	5	5.5	6500	14	5	4.5	13000	16	5	6.5	0		
	Gross Living Area			5379 Sq. Ft.			5007 Sq. Ft.		80000		4200 Sq. Ft.		260000		6520 Sq. Ft.		-270000
Basement & Finished Rooms Below Grade	None			None		0		None		0		None		0			
Heating/Cooling	Central			Central		0		Central		0		Central		0			
Energy Efficient Items	New dock/boat lift			None		75000		None		75000		None		75000			
Garage/Carport	2 car garage			2 car garage		0		None		50000		3 car garage		-15000			
Porches, Patio, Deck Fireplace(s), etc.	Covered patio/kitchen			None		220000		Covered patio		50000		3 patios/kitchen		-30000			
Fence, Pool, etc.	Infinity pool/spa			Pool / spa		80000		Pool / spa		80000		Infinity pool/spa		0			
Other	Wine room			None		11000		Wine room		0		None		11000			
Net Adj. (total)						\$1372500				\$843000				\$-329000			
Adjusted Sales Price of Comparable						\$3447447				\$4068000				\$4121000			

IV. MARKETING STRATEGY

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

Most Likely Buyer: ☒ Owner occupant ☐ Investor

Vacancy 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	2 Bahama Cir, Tampa FL 33606			100 W Davis Blvd, Tampa 33606				190 Blanca Ave, Tampa 33606				81 Bahama Cir, Tampa 33606			
Proximity to Subject				.2 REO/Corp <input type="checkbox"/>				.1 REO/Corp <input type="checkbox"/>				.1 REO/Corp <input type="checkbox"/>			
List Price						\$ 3000000				\$ 3150000				\$ 3200000	
Price/Gross Living Area				\$ 564.12 Sq. Ft.				\$ 853.66 Sq.Ft.				\$ 492.46 Sq.Ft.			
Data and/or Verification Sources				MLS				MLS				MLS			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment	
Days on Market				1067		-250000		218		0		59		0	
Location	Intercoastal island			Intercoastal island		0		Intercoastal island		0		Intercoastal island		0	
Site	.16 Acre			.49		-160000		.27		-40000		.27		-40000	
View	Water			None		900000		Water		0		None		900000	
Design and Appeal	Very good			Very good		0		Average		40000		Very good		0	
Quality of Construction	Concrete block			Concrete block		0		Concrete block		0		Concrete block		0	
Age	2020			1925		250000		1926		250000		2020		0	
Condition	New construction			Above average		125000		Above average		125000		New construction		0	
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0
	16	5	6.5	14	5	4.5	13000	13	4	4.5	15000	17	5	7	-3500
	5379 Sq. Ft.			5318 Sq. Ft.			13000	3690 Sq. Ft.			370000	6498 Sq. Ft.			-206000
Basement & Finished Rooms Below Grade	None			None		0		None		0		None		0	
Heating/Cooling	Central			Central		0		Central		0		Central		0	
Energy Efficient Items	New dock/boat lift			None		75000		Dock / boat lift		0		None		75000	
Garage/Carport	2 car garage			None		50000		1 car garage		15000		3 car garage		-15000	
Porches, Patio, Deck Fireplace(s), etc.	Covered patio/kitchen			Large patio		50000		Patio		50000		Patio		50000	
Fence, Pool, etc.	Infinity pool/spa			Pool / spa		80000		Pool		100000		Pool / spa		80000	
Other	Wine room			None		11000		None		11000		None		11000	
Net Adj. (total)						\$1157000				\$936000				\$851500	
Adjusted Sales Price of Comparable						\$4157000				\$4086000				\$4051500	

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: \$ 4098000.00

Suggested As-Repaired Value: \$ \_\_\_\_\_

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

30-Day As-Is Value: \$ 3965000.00

30-Day As-Repaired Value: \$ \_\_\_\_\_

COMMENTS:

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

Davis Island is one of the most exclusive neighborhoods in the Tampa area. Originally developed in the 1920's, this community is very favorable for developers and owner occupants to purchase older existing structures, and either remodel or tear-down and rebuild. Subject property is located on a water inlet with direct access to Hillsborough Bay and the Gulf of Mexico.

LISTING COMPARABLE COMMENTS:







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

All comparable propertis are located in subject area that was originally developed in the 1920's and has many properties that have either been completely remodeled, or torn down and rebuilt with new construction with a wide array of features. Due to the large variation in features and adjustments for comparable properties, an average of all comparables was used to determine the as-is list price.

SALES COMPARABLE COMMENTS:

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

Due to the large variation in features and adjustments for comparable properties, an average of all comparables was used to determine the as-is sold value. Since the property for sold comparable #1 was put under contract at an early part of construction, and all other comparable properties matched more closely in value, this property was only given 1/2 weighting for this analysis.

FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 2 Bahama Cir, Tampa FL 33606			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	



FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 2 Bahama Cir, Tampa FL 33606			
			
Front view		Back view	
			
Kitchen		Master bath / sauna	
			
Entertainment area		Outdoor kitchen	

# **EXHIBIT 3**

RESIDENTIAL BROKER PRICE OPINION

Loan #

REO #: N/ADATE 4/26/2021

PROPERTY ADDRESS: 2 BAHAMA CIR, TAMPA, FL 33606SALES REPRESENTATIVE: Jessica Magrill

BORROWER'S NAME: \_\_\_\_\_

FIRM NAME: Keller Williams Tampa PropertiesCOMPLETED BY: \_\_\_\_\_

PHONE NO. 813-416-5918FAX NO. \_\_\_\_\_

I. GENERAL MARKET CONDITIONS

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

Employment conditions: ☐ Declining ☒ Stable ☐ Increasing

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

☐ Increased \_\_\_\_\_ % in past \_\_\_\_\_ months

☐ Remained stable

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

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

Approximate number of comparable units for sale in neighborhood: 0

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

No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ \$3,100,000.00 to \$ \$9,100,000.00

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

Normal marketing time in the area is: 82 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, \$ 4,150,000.00 list price (include MLS printout)

To the best of your knowledge, why did it not sell? Property was not completed yet

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

☐ single family attached ☐ townhouse ☐ modular

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

The fee includes: ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other \_\_\_\_\_

Association Contact: Name: \_\_\_\_\_ Phone No.: \_\_\_\_\_

III. COMPETITIVE CLOSED SALES															
ITEM		SUBJECT		COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3					
Address		2 BAHAMA CIR, TAMPA, FL 33606		116 LADOGA AVE, TAMPA, FL 33606			364 BLANCA AVE, TAMPA, FL 33606			120 ADALIA AVE, TAMPA, FL 33606					
Proximity to Subject				REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>					
Sale Price		\$		\$ 4,425,000.00			\$4,620,000.00			\$ 4,450,000.00					
Price/Gross Living Area		\$      Sq. Ft.		\$ 909.93 Sq. Ft.			\$ 924.00 Sq. Ft.			\$ 682.52 Sq.					
Sale Date & Days on Market				12/17/2020 0			3/17/2021 57			7/13/2020 188					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment	
Sales or Financing Concessions				Seller Credit		None		Seller Credit		None		Seller Credit		None	
Location		Single Family		Single Family		0		Single Family		0		Single Family		0	
Leasehold/Fee Simple		Fee Simple		Fee Simple		0		Fee Simple		0		Fee Simple		0	
Lot Size		0.16		0.33		-10,000.00		0.23		0		0.34		-10,000.00	
View		Canal Access/View		Canal Access/View		0		Canal Access/View		0		Canal Access/View		0	
Design and Appeal		Average		Average		0		Average		0		Average		0	
Quality of Construction		Average		Average		0		Average		0		Average		0	
Year Built		2020		2013		10,000.00		2012		10,000.00		2020		0	
Condition		Above Average		Above Avg		0		Above Avg		0		Above Avg		0	
Above Grade Room Count		Total	Bdms	Baths	Total	Bdms	Baths				Total	Bdms	Baths		
		9	5	6.5	N/A	3	5.5	16,000.00	12	6	5.5	1,000	11	5	6.5
Gross Living Area		5,379 Sq. Ft.		4,863 Sq. Ft.		5,000.00		5,000 Sq. Ft.		0		6,520 Sq. Ft.		-10,000.00	
Basement & Finished Rooms Below Grade		None		<input checked="" type="checkbox"/> None		0		None		0		<input checked="" type="checkbox"/>		0	
Functional Utility		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		0		<input checked="" type="checkbox"/>		0		<input checked="" type="checkbox"/>		0	
Heating/Cooling		Central		Central		0		Central		0		Central		0	
Energy Efficient Items		None		None		0		None		0		None		0	
Garage/Carport		2 Car Garage		3 car garage		-6,000.00		2 Car Garage		0		3 Car Garage		-6,000.00	
Porches, Patio, Deck Fireplace(s), etc.		Covered Porch		Covered porch/screened		-5,000.00		Covered Porch		0		Covered Porch		0	
Fence, Pool, etc.		Pool, Fenced Yard		Pool, Fenced Yard		0		Pool, Fenced Yard		0		Pool, Fenced Yard		0	
Other		Boat Dock/Lift		Boat Dock/Lift		0		Boat Dock/Lift		0		None		-20,000.00	
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 10,000.00		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 11,000.00		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 46,000.00	
Adjusted Sales Price of Comparable						\$ 4,435,000.00				\$ 4,631,000.00				\$ 4,404,000.00	



REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant ☒ Unknown

☒ As-is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

☐☐☐☐☐

\$

\$

\$

\$

\$

☐☐☐☐☐

\$

\$

\$

\$

\$

GRAND TOTAL FOR ALL REPAIRS \$

VI. COMPETITIVE LISTINGS

ITEM		SUBJECT	COMPARABLE NUMBER 1				COMPARABLE NUMBER. 2				COMPARABLE NUMBER. 3			
Address		2 BAHAMA CIR, TAMPA, FL 33606												
Proximity to Subject			REO/Corp				REO/Corp				REO/Corp			
List Price		\$	\$				\$				\$			
Price/Gross Living Area		\$ Sq.Ft.	\$ Sq.Ft.				\$ Sq.Ft.				\$ Sq.Ft.			
Data and/or Verification Sources														
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION		+ (-)Adjustment		DESCRIPTION		+(-)Adjustment		DESCRIPTION		+(-)Adjustment	
Sales or Financing Concessions					0				0					
Days on Market and Date on Market					0				0					
Location		Single family			0				0					
Leasehold/Fee Simple		Fee Simple			0				0					
Lot Size		0.16			0				0					
View		Canal Access/View			0				0					
Design and Appeal		Average			0				0					
Quality of Construction		Average			0				0					
Year Built		2020			0				0					
Condition		Above Average			0				0					
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths		Total	Bdms	Baths		Total	Bdms	Baths
	9	5	6.5				0				0			
	5,379 Sq. Ft.		Sq. Ft.		0		Sq. Ft.		0		Sq. Ft.			
Basement & Finished Rooms Below Grade		None			0				0					
Functional Utility		<input checked="" type="checkbox"/>	<input type="checkbox"/>		0		<input type="checkbox"/>		0					
Heating/Cooling		Central			0				0					
Energy Efficient Items		None			0				0					
Garage/Carport		2 Car Garage			0				0					
Porches, Patio, Deck Fireplace(s), etc.		Covered Porch			0				0					
Fence, Pool, etc.		Pool			0				0					
Other		Boat Dock/Lift			0				0					
Net Adj. (total)			<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> - -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sales Price of Comparable					\$				\$				\$	

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

	Market Value	Suggested List Price
AS IS	\$4,100,000.00	\$4,200,000.00
REPAIRED		
30 Quick Sale Value		
Last Sale of Subject, Price \$999,000.00 Date 12/08/2016		

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 Tampa General Hospital, restaurants, bars, Bayshore, the River Walk, and Downtown Tampa. Subject property is new construction. All comparable sale properties are located less than one mile from the subject property and were built between 2012-2020. Property has sat on the market longer than usual most likely due to the construction of the home not being complete and the home showing vacant. Staged homes of this size are more likely to sell quicker than vacant homes. Low inventory and low interest rates have caused a surplus of buyers in this market. It is common to see multiple offers on properties. Prices are continuing to increase and it's become fairly common to see buyers offering over list price, willing to pay above appraisal value.

Signature: Jessica Magrill

dotloop verified 04/26/21 2:21 PM EDT DLBN-FCFK-W5UR-JBFK

Date: 4/26/2021

Subject Property Address:  
2 Bahama Cir, Tampa, FL 33606

Jessica Magrill

Active

Sold 1



Sold 2



Sold 3



Front View



Kitchen





Living Room



Master Bedroom



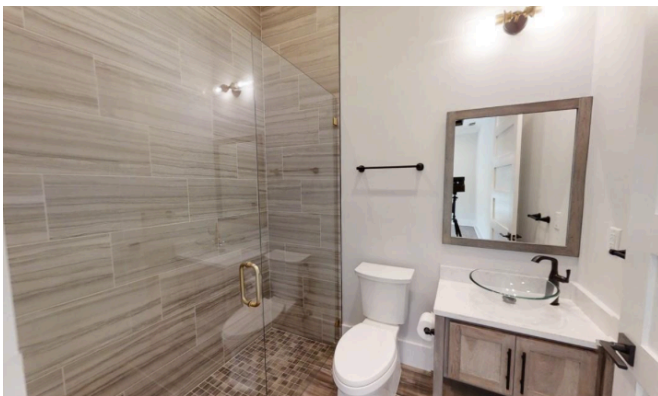
Master Bathroom



Bedroom 2



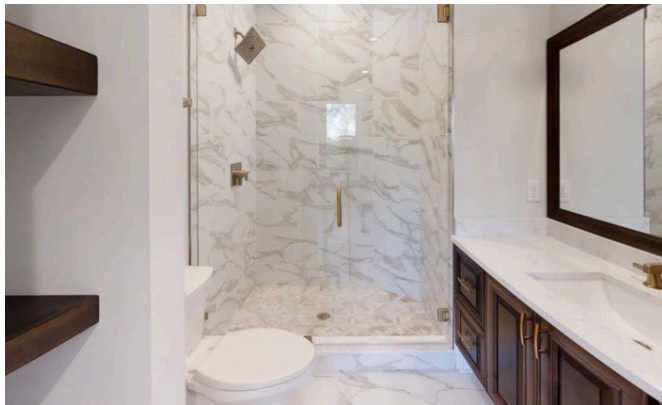
Bathroom 2



Bedroom 3



Bathroom 3



Bathroom 4



Bedroom 4





Bathroom 5



Bedroom 5



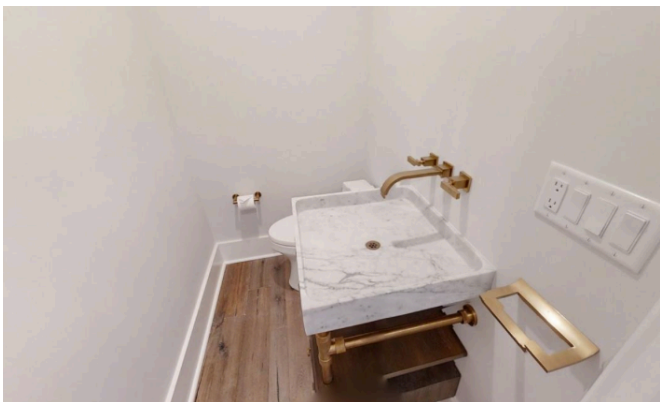
Bathroom 6



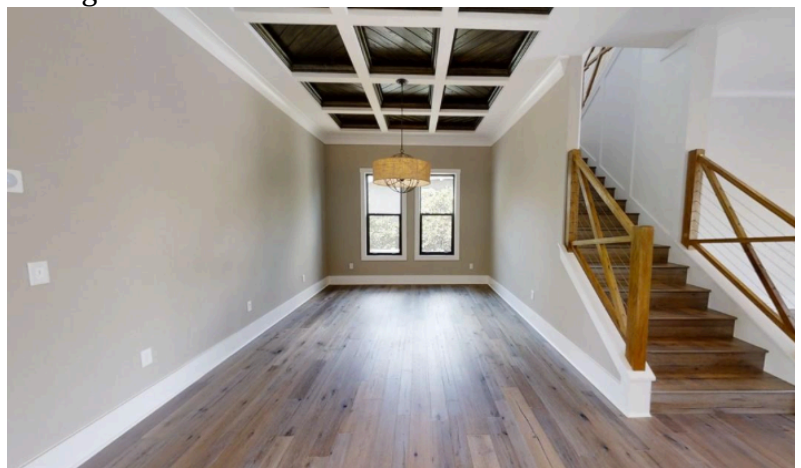
Bonus Room



Half Bath



Dining



Laundry



Pool/Porch Area



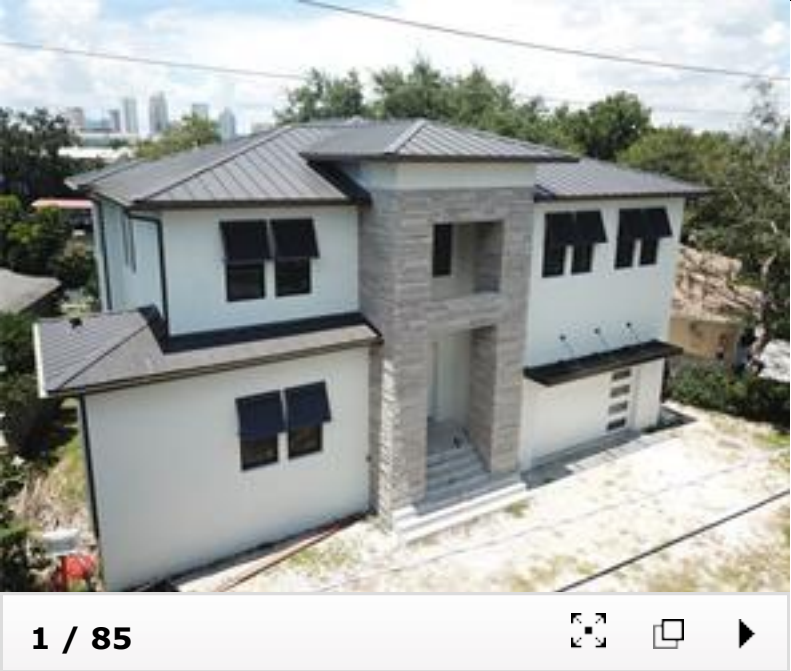
Water View



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U8090804 2 BAHAMA CIR, TAMPA, FL 33606



**County:** Hillsborough

**Subdiv:** DAVIS ISLANDS PB10 PG52 TO 57  
**Beds:** 5  
**Baths:** 6/1  
**Pool:** Private  
**Property Style:** Single Family Residence  
**Lot Features:** Flood Zone  
**Total Acreage:** 0 to less than 1/4  
**Minimum Lease Period:** No Minimum  
**Garage:** Yes **Attch:** Yes **Spcs:** 2  
**Garage/Parking Features:**  
**New Construction:** Yes  
**Property Condition:** Under Construction  
**Builder Name:** Stress Free Construction  
**Builder License #:** CGC1521267  
**Builder Model:** Bahamas  
**LP/SqFt:** \$761.29

**Status:** Pending  
**Backups Requested:** Yes  
**List Price:** \$4,095,000  
**Year Built:** 2020  
**Special Sale:** None  
**ADOM:** 273  
**CDOM:** 273

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

**Proj Comp Date:** 12/25/2020  
**Permit Number:**

**Heated Area:** 5,379 SqFt / 500 SqM  
**Total Area:** 6,652 SqFt / 618 SqM

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

Under Construction. New Construction Davis Island waterfront home with of Tampa's city skyline as its backdrop. 5,300 sqft (5) Bedrooms, (6 1/2) Bathrooms, 2 Car Garage, with an Infinity Pool & Spa and a 10,000 lb boat lift. Walk into the grand foyer with 21ft high ceilings and an inviting view of the water, a floor to ceiling glass and temperature-controlled 12f wide wine cellar and gleaming hardwood floors. Next to the entryway, the downstairs office looks upon the neighborhood and has its own private bathroom and closet. Formal dining is just beyond the office with custom wood coffered ceiling with cove LED lighting. The great room is expansive flows seamlessly into the kitchen. The kitchen is a chef's dream, having a 14ft x 5ft island, natural gas 48" 6-burner Wolf range, sub-zero fridge, dueling dishwashers and an immense walk-in pantry. The breakfast nook by the kitchen is built into the giant bay window overlooking the pool and dock and can seat over a dozen people comfortably. From the great room, Nano Wall accordion glass doors lead to the covered patio, outdoor kitchen and entertainment area creating the perfect outdoor oasis. Amazing views will find you from the brand-new dock and infinity edge pool and spa with built in fire bowls. On the 2nd floor your 350 sq ft vaulted entertainment room with complete wet bar awaits. The master bedroom exudes luxury, having its own private waterfront balcony and a 16ft x 12ft built out dream closet. The master en-suite has a relaxing freestanding tub, enormous shower with body sprayers and rain heads and a private sauna. 3 additional bedrooms upstairs are generous in size and have their own en-suite bathrooms, totaling up to 6 bedrooms in all. These are photos of the home in current progress with of images of materials being used. Be sure to check out the 3D Matterport tour and call us to schedule your private showing.

Recent: 04/14/2021 : PNC : ACT->PND

Land, Site, and Tax Information			
<b>Legal Desc:</b> DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOT 96 BLOCK 6			
<b>SE/TP/RG:</b> 25-29-18		<b>Zoning:</b> RS-75	
<b>Subdivision #:</b>		<b>Future Land Use:</b>	
<b>Tax ID:</b> <a href="#">A-25-29-18-509-000006-00096.0</a>		<b>Zoning Comp:</b>	
<b>Taxes:</b> \$13,729		<b>Tax Year:</b> 2020	
<b>Auction Type:</b>		<b>Property Access:</b>	
<b>Auction Firm/Website:</b>		<b>Block/Parcel:</b> 6	
<b>Homestead:</b> No		<b>Front Exposure:</b> South	
<b>Alt Key/Folio #:</b>		<b>Lot #:</b> 96	
<b>Add Parcel:</b> No		<b>Buyers Premium:</b>	
<b>Ownership:</b> Fee Simple		<b>Other Exemptions:</b>	
<b>SW Subd Condo#:</b>		<b>Additional Tax IDs:</b>	
<b>Flood Zone:</b> AE		<b>Complex/Comm Name:</b>	
<b>Floors in Unit/Home:</b> Two		<b>SW Subd Name:</b>	
<b>Bldg Name/#:</b>		<b>Flood Zone Date:</b> 08/28/2008	
<b>Book/Page:</b> 10-52		<b>Floor #:</b>	
<b>MH Make:</b>		<b>Total # of Floors:</b>	
<b>Land Lease Fee:</b>		<b>Census Block:</b>	
<b>Planned Unit Dev:</b>		<b>MH Model:</b>	
<b>Lot Dimensions:</b>		<b>Total Units:</b>	
<b>Existing Lease/Tenant:</b> No		<b>Lot Size Acres:</b> 0.16	
<b>Days Notice To Tenant If Not Renewing:</b>		<b>Monthly Rental Amount:</b>	
<b>Water Frontage:</b> Yes-Canal - Saltwater		<b>Month To Month Or Weekly Y/N:</b>	
<b>Water Frontage Lengths (in feet):</b>		<b>Waterfront Ft:</b> 40	
<b>Canal - Salt Water</b> 40		<b>Water Name:</b>	
<b>Water Access:</b> Yes-Canal - Saltwater		<b>Water Extras:</b> Yes-Davits, Dock - Composite, Dock - Open, Dock w/Electric, Lift, Seawall - Concrete	
<b>Water View:</b> No			
<b>Addtl Water Info:</b>			

Interior Information	
<b>A/C:</b> Central Air	<b>Flooring Covering:</b> Marble, Porcelain Tile, Wood
<b>Heat/Fuel:</b> Central	<b>Security Feat:</b>
<b>Heated Area Source:</b> Builder	<b>Total Area Source:</b> Builder
<b>Laundry Features:</b> Inside, Laundry Room, Upper Floor	<b>Window Features:</b>
<b>Fireplace:</b> No	<b>Furnishings:</b>
<b>Accessibility Features:</b>	
<b>Utilities:</b> BB/HS Internet Available, Natural Gas Connected	
<b>Water:</b> Public	<b>Sewer:</b> Public Sewer
<b>Additional Rooms:</b>	

Appliances Incl: Dishwasher, Freezer, Range, Range Hood, Refrigerator

# of Wells:				# of Septics:	
Room Type	Level	Dimen	Flooring	Features	
Master Bedroom	Second	18x17	Wood	Walk-In Closet(s)	
Master Bathroom	Second	15x10	Marble	En Suite Bathroom, Garden Bath, Granite Counters, Shower - No Tub	
Bedroom 2	Second	12x15	Wood		
Bedroom 3	Second	12x15	Wood		
Bedroom 4	Second	12x13	Wood		
Bedroom 5	First	12x16	Wood		
Bonus Room	Second	16x22	Wood		
Kitchen	First	16x25	Wood		
Living Room	First	24x25	Wood		

Exterior Information		
Ext Construction: Block, Stone		Property Attached Y/N:
Roof: Metal	Foundation: Slab, Stem Wall, Stilt/On Piling	Garage Dim: 22x23
Property Description:	Farm Type:	
Architectural Style:	Barn Features:	
Ext Features: Balcony, Fenced, Irrigation System, Outdoor Grill, Outdoor Kitchen		
Other Equipment:		
Other Structures: Outdoor Kitchen	Horse Amenities:	
Patio And Porch Features:	# of Stalls:	# Paddocks/Pastures:
Pool: Private	Pool Dimensions:	Spa Y/N: Yes
Pool Features: Heated, In Ground, Infinity, Lighting, Outside Bath Access, Salt Water		Spa Features: Heated, In Ground
Vegetation:	Fencing:	
View: Water	Road Surface Type:	
Road Responsibility:		

Green Features	
Disaster Mitigation:	Green Water Features:
Indoor Air Quality:	Green Landscaping:
Green Energy Features:	Green Sustainability:
Green Energy Generation:	

Community Information		
HOA/Comm Assn YN:No	Condo Fee:	
HOA Fee Requirement:	Condo Fee Schedule:	
HOA Fee:	Condo Land Included Y/N:	
HOA Payment Schedule:	Monthly Condo Fee Amount:	
Monthly HOA Amount:	Monthly Maint Fee (in Addn to HOA):	
Other Fees :	Other Fee Schedule:	
Assn/Manager Name:	Assn/Manager Email:	
Assn/Manager Phone:	Assn/Manager URL:	
Community Features:	Association Amenities:	
Fee Includes:	Amenities w/Addnl Fees:	
Housing for Older Per: No		
FCHR Website Y/N:		
Affidavit:	Elementary School:	
Expire/Renewal Date:	Middle School:	
Pet Restrictions:	High School:	
# of Pets:	Building Elevator Y/N:	
Max Pet Wt:		
Pet Size:		
Can Property be Leased: Yes	Additional Lease Restrictions:	
Association Approval Required: No	Minimum Lease Period:No Minimum	Maximum Times Per Year:
Approval Process:	Years of Ownership Prior to Leasing Required: No	
Lease Restrictions: No	Number of Ownership Years Prior to Lease:	

Realtor Information		
List Agent: Tony Kelly	List Agent ID: 261550851	List Agent Direct: 863-287-4672
List Agent E-mail: tonyjmkellypa@gmail.com	List Agent Fax: 727-521-7378	List Agent Cell: 863-287-4672
List 2 Agent: Morgan Ellis	List Agent 2 ID: 260037065	List Agent 2 Phone: 727-455-8569
List Agent 2 Email: morgan@abetterliferealty.com		
Sales Team:		Call Center #:
List Office: A BETTER LIFE REALTY		List Office ID: 260031862
Original Price: \$4,150,000	List Office Fax: 727-521-7378	List Office Phone: 727-521-7378
List Office 2: A BETTER LIFE REALTY	List Office 2 ID: 260031862	
On Market Date: 07/14/2020		LP/SqFt: \$761.29
Previous Price: \$4,150,000	Price Change: 12/23/2020	Expiration Date:
Listing Service Type: Full Service	Listing Type: Exclusive Right To Sell	Representation:
Owner: EQUIALT FUND LLC	Owner Phone:	
Financing Avail: Cash, Conventional	Occupant Type:	
Contract Status: Inspections, Pending	Days to Cont: 274	Exp Clsg Date: 05/21/2021
3rd Party Appro		
Selling Agent:	Sell Office:	
Dual Variable Compensation: Yes	Bonus:	Bonus Exp Date:
Single Agent: 2.5%-\$300	Non-Rep: 1%	Trans Broker: 2.5%-\$300

24 Hour Notice, Appointment Only

Take W Davis Blvd to Danube, Right on Danube then Left on Baltic and Right on Bahamas. House will be the first house on Right.

Please allow up to 5 business days for a response and an additional 45 days to close. Property is under receivership and could take additional time. Please see the "Federal Receivership Sales Agreement" in attachments to see how the owner will counter or accept any offers.

Seller's Preferred Closing Agent

Closing Agent Name:

Email:

Address:

Closing Company Name:

Phone:

Fax:

, Florida

# **EXHIBIT 4**

WinTOTAL Form DVL3: DESKTOP VALUATION SUMMARY APPRAISAL REPORT



APPRAISAL REPORT

**LOCATED AT:**

2 Bahama Cir  
DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 20 9 LOT 96 BLOCK 6  
Tampa, FL 33606

**FOR:**

Equalt Fund LLC  
2112 W Kennedy Blvd  
Tampa, FL 33606

**AS OF:**

05/03/2021

**BY:**

Jeffrey S Jenks - Cert Res RD3007  
JENKS APPRAISAL SERVICES  
3058 IBIS COURT, CLEARWATER, FL 33762

**BORROWER:** Cory & Amanda Kluber



# **DESKTOP VALUATION** **SUMMARY APPRAISAL REPORT**

File # D210409

Loan #

## **IDENTIFICATION & MARKET AREA**

Lender/Client Name: Equalt Fund LLC Lender/Client Contact: N/A  
 Lender/Client Address: 2112 W Kennedy Blvd, Tampa, FL 33606  
 Borrower/Applicant: Cory & Amanda Kluber Current Owner: Equalt Fund LLC  
 Subject Property Address: 2 Bahama Cir City: Tampa State: FL ZIP: 33606  
 Census Tract: 0054.01 Map Ref.: T29-R18-S25 County: Hillsborough  
 Legal Description: DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 20 9 LOT 96 BLOCK 6  
 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: Davis Islands  
 Typical Market Price Range: \$ 375,000 to \$ 9,100,000 Predominant: \$ 1,200,000  
 Typical Market Age Range: 0 yrs. to 96 yrs. Predominant: 55 yrs.

## **SALES COMPARISON APPROACH**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2 Bahama Cir Tampa, FL 33606	364 Blanca Ave Tampa, FL 33606			108 Ladoqa Ave Tampa, FL 33606			120 Adalia Ave Tampa, FL 33606		
Proximity to Subject		0.44 miles S			0.76 miles S			0.19 miles N		
Sales Price	\$ 3,950,000	\$ 4,620,000			\$ 4,600,000			\$ 4,450,000		
Price/Gross Living Area	\$ 749.81 /Sq. Ft.	\$ 924.00 /Sq. Ft.			\$ 686.46 /Sq. Ft.			\$ 682.52 /Sq. Ft.		
Date of Sale	04/13/2021 Contract	s03/21;c03/21(MLS#T3283025)			s08/20;c07/20(MLS#T3251522)			s07/20;c05/20(MLS#T3209605)		
Location	Davis Islands/Gd	Davis Islands/Gd			Davis Islands/Gd			Davis Islands/Gd		
Site Size	7,125 sf	10,140 sf			13,585 sf			14,063 sf		
Site View	Res, Canal/Gd	Res, Canal/Sup			Res, Canal, PtBay/Sup			Res, Canal/Gd		
Design (Style)	2-Story/WestIndies/Gd	2-Story/KeyWest/Gd			2-Story/Mediterranean/Sup			2-Story/WestIndies/Gd		
Age (yrs.)	0	9			8			0		
Condition	New	Good/C2			Good/C2			New		
Above Grade	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	10 5 6.1	11 6 5.1	12 5 5.1	11 5 6.1	10 5 6.1	11 6 5.1	12 5 5.1	11 5 6.1	10 5 6.1	11 6 5.1
Gross Living Area	5,268 Sq. Ft.	5,000 Sq. Ft.			6,701 Sq. Ft.			6,520 Sq. Ft.		
Basement	0	0sf			0sf			0sf		
Heating/Cooling	Zoned CHVAC	Zoned CHVAC			Zoned CHVAC			Zoned CHVAC		
Garage/Carport	2-Car Blt-In Garage	3-Car Blt-In Garage			3-Car Blt-In Garage			3-Car Blt-In Garage		
Porch, Patio, Deck, etc.	2CovPor, UncovBalc	2CovPor, CovBalc			3CovPor, CovBalc			2CovPor, 2CovBalc		
Amenities/Upgrades	New Upgraded Kitchen	Equivalent Kitchen			Equivalent Kitchen			Equivalent Kitchen		
Inground Pool, Other	New: OpenPool&Spa; Dock&Lift	CovBoatPort/Lift, Dock			LgDock, Lift			None		
Overall Comparison to Subject Property		<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior			<input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior			<input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior		

## **RELATIVE COMPARISON ANALYSIS**

SEE ATTACHED ADDENDUM.

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 \$ 4,150,000 on (date) 07/14/2020 .  
☐ sold ☒ listed for \$ 4,150,000 on (date) 01/15/2020 .

Comments: SEE ATTACHED ADDENDUM.

Opinion of Market Value is \$ 4,000,000 , as of 05/03/2021 , 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: The intended use is for the client and 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 Client named herein, or its successors and assigns.

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>2 Bahama Cir</u> <u>Tampa, FL 33606</u> <b>OPINION OF VALUE OF THE SUBJECT PROPERTY: \$</b> <u>4,000,000</u> <b>EFFECTIVE DATE OF APPRAISAL:</b> <u>05/03/2021</u>	<b>LENDER/CLIENT:</b> <b>Contact:</b> <u>N/A</u> <b>Company Name:</b> <u>Equialt Fund LLC</u> <b>Company Address:</b> <u>2112 W Kennedy Blvd</u> <u>Tampa, FL 33606</u>
<b>APPRAISER:</b>  <b>Signature:</b> <b>Name:</b> <u>Jeffrey S Jenks - Cert Res RD3007</u> <b>Company Name:</b> <u>Jenks Appraisal Services</u> <b>Company Address:</b> <u>3058 Ibis Ct</u> <u>Clearwater, FL 33762</u> <b>Date of Report/Signature:</b> <u>05/03/2021</u> <b>License or Certification #:</b> <u>RD3007</u> <b>Designation:</b> _____ <b>ST:</b> <u>FL</u> <b>Expiration Date of Certification or License:</b> <u>11/30/2022</u>	<b>SUPERVISORY or CO-APPRAISER (if applicable):</b> <b>Signature:</b> <b>Name:</b> _____ <b>Company Name:</b> _____ <b>Company Address:</b> _____ <b>Date of Report/Signature:</b> _____ <b>License or Certification #:</b> _____ <b>Designation:</b> _____ <b>ST:</b> _____ <b>Expiration Date of Certification or License:</b> _____

## Supplemental Addendum

File No. D210409

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equialt Fund LLC					

• **Desktop Valuation Appraisal Summary Report: Sales Comparison Analysis - Prior Sale or Transfer History Analysis**

THE SUBJECT WAS MOST RECENTLY LISTED FOR SALE ON 07/14/2020 FOR \$4,150,000 VIA Stellar MLS #U8090804 AS "Under Construction" PER ITS LISTING REMARKS, AND IT HAS BEEN ON THE MARKET FOR 293 DAYS TO DATE AND 274 DAYS TO CONTRACT / "Pending" STATUS, WITH ONE \$55,000 LIST PRICE REDUCTION ON 12/23/2020. IT WAS PREVIOUSLY LISTED ON 01/15/2020 FOR \$4,150,000 VIA Stellar MLS #T3218275 AS IN THE "final phase of construction" PER ITS LISTING REMARKS, AND IT WAS WITHDRAWN ON 02/20/2020 AFTER 36 DAYS ON MARKET WITH NO PRICE CHANGE. THERE HAS BEEN NO OTHER Stellar MLS LISTING ACTIVITY ON THE SUBJECT SINCE IT LAST SOLD ON 12/08/2016 FOR \$999,000 (OR:24601/1862) IN AN ARMS LENGTH SALE VIA MLS #T2820666 WITH ITS FORMER 1936 BUILT 2,554-SF GLA DWELLING STILL ON THE SITE IN AVERAGE/DATED CONDITION (A "TEAR DOWN" SALE TO ACQUIRE THE SITE FOR CONSTRUCTION OF A NEW DWELLING BY THE CURRENT OWNER OF RECORD).

• **Desktop Valuation Appraisal Summary Report : Neighborhood - Market Conditions**

CONVENTIONAL AND FHA FINANCING ARE STILL NEAR HISTORICALLY LOW INTEREST RATES. DEMAND FOR HOUSING IN FLORIDA AND THE TAMPA AREA HAD BEEN DISTRESSED WITH MORE REO AND SHORT SALE LISTINGS AND SALES IN THE YEARS FOLLOWING THE GREAT RECESSION OF 2007. DIFFICULTIES AND DELAYS IN FORECLOSURES AND MACRO ECONOMIC CONCERNS ADDED FURTHER DISTRESS TO PRICING AND LIQUIDITY IN THE MARKET FROM 2008 THROUGH 2014. HOWEVER, MARKET CONDITIONS IMPROVED SIGNIFICANTLY IN 2015 WITH CONTINUED STABILIZATION AND RISING VALUES SINCE THEN. MOST REAL ESTATE PROFESSIONALS AND MARKET WATCHERS ARE GENERALLY OPTIMISTIC ABOUT REAL ESTATE VALUES AND ACTIVITY FOR EARLY TO MID 2021 AND BEYOND.

THE CURRENT LOCAL, NATIONAL AND GLOBAL CONCERNS RELATED TO THE NOVEL COVID-19/Coronavirus PANDEMIC THAT RESULTED IN ECONOMIC CONDITIONS THAT HAVE INCLUDED EXTREME ALL TIME LOW MORTGAGE INTEREST RATES SINCE LATE FEBRUARY 2020 HAVE BEEN CONSIDERED IN THE RECONCILIATION OF VALUE FOR THE SUBJECT. FORMER PRESIDENT TRUMP DECLARED A NATIONAL STATE OF EMERGENCY ON 03/13/2020, AND TO DATE REAL ESTATE MARKET ACTIVITY (SALES AND LISTINGS) IN THE TAMPA AREA HAS BEEN STABLE TO STRONG WITH RISING VALUES IN MOST AREAS, SHORTER MARKETING TIMES, AND GENERALLY LIMITED INVENTORY AVAILABLE FOR SALE.

• **Desktop Valuation Appraisal Summary Report : Neighborhood - Description**

THE SUBJECT IS LOCATED ON DAVIS ISLANDS, A FULLY DEVELOPED AND PREDOMINANTLY RESIDENTIAL ISLAND NEIGHBORHOOD JUST SOUTH OF DOWNTOWN TAMPA, PLACING IT IN MARKET ACCEPTABLE PROXIMITY TO ALL NECESSARY SUPPORTING FACILITIES. DAVIS ISLANDS WAS ORIGINALLY DEVELOPED IN THE EARLY TO MID 1900'S, AND THE NEIGHBORHOOD FEATURES HOUSING THAT RANGES FROM SMALLER TRACT AND SEMI-MODERN TRACT HOMES TO LARGE CUSTOM DWELLINGS, WITH COMPATIBLE COMMERCIAL LAND USES, AND SOME APARTMENTS AND CONDOS. PETER O'KNIGHT AIRPORT IS LOCATED IN THE SE SECTION OF THE ISLAND, AND IT IS A SMALL AND FAIRLY QUIET PRIVATE AIRPORT THAT DOES NOT ADVERSELY IMPACT THE SUBJECT'S MARKETABILITY. THE 5% "Other" LAND USE INCLUDES DAVIS ISLANDS PARKS AND BEACH AREAS, PLACES OF WORSHIP, ETC.; THERE ARE NO ADVERSE LAND USES WITHIN RELATIVE PROXIMITY TO THE SUBJECT KNOWN TO THE APPRAISER. RENOVATION OF AND ADDING TO EXISTING DWELLINGS AND INFILLING WITH NEW AND LARGER CUSTOM DWELLINGS (LIKE THE SUBJECT) ARE WELL ESTABLISHED TRENDS IN DAVIS ISLANDS WHICH IS HOME TO SOME OF THE LARGEST AND MOST EXPENSIVE WATERFRONT HOUSING IN THE TAMPA BAY AREA. MARKET APPEAL FOR THE SUBJECT'S LOCATION ON DAVIS ISLANDS IS GOOD.

• **Desktop Valuation Appraisal Summary Report: Site - Highest and Best Use**

BASED ON CURRENT MARKET CONDITIONS, THE EXISTING IMPROVEMENTS, AS A LARGE NEW DETACHED SINGLE FAMILY DWELLING, ARE FINANCIALLY FEASIBLE AND REPRESENT A MAXIMALLY PRODUCTIVE USE FOR THE SUBJECT'S CITY OF TAMPA "RS-75" ZONED SITE. THE HIGHEST AND BEST USE FOR THE SUBJECT'S SITE, AS IF VACANT, APPEARS TO BE TO BUILD A LARGE DETACHED SINGLE FAMILY DWELLING.



## Supplemental Addendum

File No. D210409

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	EquiAlt Fund LLC					

• **Desktop Valuation Appraisal Summary Report : Sales Comparison Analysis - Summary of Sales Comparison Approach**

BECAUSE THE MARKET OFFERED FEW RECENT AND NEARBY COMPARABLE SALES FOR CONSIDERATION OF LARGE NEW/NEWER WATERFRONT DWELLINGS LIKE THE SUBJECT, IT WAS NECESSARY TO EXPAND FOR TIME BEYOND SIX MONTHS WITH COMPS #2 AND 3. OTHERWISE, AS SETTLED ARMS LENGTH SALES THAT CLOSED IN THE LAST TWO, NINE AND NINE MONTHS RESPECTIVELY, THESE COMPS OFFER WHAT IS CONSIDERED TO BE THE MOST COMPELLING MARKET EVIDENCE AVAILABLE VIA THE Stellar MLS OF PRICING FOR LARGE NEW/NEWER WATERFRONT PROPERTIES THAT MARKET PARTICIPANTS COULD HAVE CONSIDERED AS REASONABLE ALTERNATIVES TO THE SUBJECT IN THE DAVIS ISLANDS AREA.

COMP #1 IS A SMALLER 9-YEAR OLD 6-BEDROOM/5.1-BATH DWELLING OF AN EQUIVALENT KEY WEST STYLE, ON A LARGER SITE WITH SUPERIOR WATER VIEWS. PER ITS LISTING REMARKS AND PHOTOS IT APPEARS TO RELATE WELL TO THE SUBJECT'S OVERALL QUALITY, DESIGN AND AMENITIES, WITH AN EQUIVALENT KITCHEN (SEE PHOTO ADDENDA). COMP #1 WAS ON THE MARKET FOR 72 DAYS TO CLOSE AND 57 DAYS TO CONTRACT, WITH NO LISTING PRICE CHANGES, AND WITH NO OTHER Stellar MLS LISTING ACTIVITY IN THE LAST 15+ YEARS. COMP #1 LAST SOLD BEFORE ITS 2012 DWELLING WAS BUILT.

COMP #2 IS A LARGER 8-YEAR OLD 5-BEDROOM/5.1-BATH DWELLING OF A SUPERIOR MEDITERRANEAN STYLE, ON A LARGER SITE WITH PARTIAL VIEWS OF THE BAY. PER ITS LISTING REMARKS AND PHOTOS IT APPEARS TO BE OF SUPERIOR OVERALL QUALITY, DESIGN AND AMENITIES, WITH AN EQUIVALENT KITCHEN (SEE PHOTO ADDENDA). COMP #2 WAS ON THE MARKET FOR 43 DAYS TO CLOSE AND "0" DAYS TO CONTRACT, WITH NO LISTING PRICE CHANGES, AND WITH NO OTHER Stellar MLS LISTING ACTIVITY SINCE IT LAST SOLD IN 2013 FOR \$3,000,000 AS A NEW DWELLING VIA MLS #T2514084 (SITE INCLUDED IN PRICE).

COMP #3 IS A LARGER NEW 5-BEDROOM/6.1-BATH DWELLING OF AN EQUIVALENT WEST INDIES STYLE, ON A LARGER SITE WITH EQUIVALENT VIEWS. PER ITS LISTING REMARKS AND PHOTOS IT APPEARS TO BE OF EQUIVALENT OVERALL QUALITY AND DESIGN, WITH AN EQUIVALENT KITCHEN (SEE PHOTO ADDENDA); BUT WITH NO DOCK OR LIFT. COMP #3 WAS ON THE MARKET FOR 244 DAYS TO CLOSE AND 188 DAYS TO CONTRACT, WITH NO LISTING PRICE CHANGES. THERE HAVE NO OTHER SALES ON COMP #3 SINCE ITS DWELLING WAS BUILT.

WHILE ALL THREE COMPS WERE CONSIDERED IN THE FINAL CONCLUSION OF ESTIMATED MARKET VALUE FOR THE SUBJECT, COMP #1 THAT SOLD MOST RECENTLY AND IS MOST COMPARABLE IN DWELLING SIZE WAS GIVEN THE MOST WEIGHT. BECAUSE THE SUBJECT IS A LARGE NEW WATERFRONT DWELLING, ITS VALUE IS SUBSTANTIALLY ABOVE THE PREDOMINANT PRICE FOR ITS OVERALL NEIGHBORHOOD, BUT IT IS STILL WELL WITHIN THE UPPER END OF THE RANGE AND NO LOSS IN MARKETABILITY IS NOTED AS A RESULT OF ITS VALUE BEING SIGNIFICANTLY ABOVE THE PREDOMINANT PRICE. THE THREE COMPARABLE SALES IN THIS APPRAISAL REPORT PROVIDE WHAT IS CONSIDERED TO BE ADEQUATE EVIDENCE FROM THE MARKET THAT THE SUBJECT IS NOT AN OVER IMPROVEMENT FOR ITS DAVIS ISLANDS MARKET AREA. THE SUBJECT'S VALUE CONCLUSION IS \$50,000 ABOVE ITS PENDING CONTRACT PRICE, BUT IT IS \$95,000 BELOW ITS CURRENT LIST PRICE, AND IT IS WELL SUPPORTED BY THE PRICING OF THE THREE COMPS WHICH ALL HAVE SALES PRICES ABOVE THE SUBJECT'S VALUE CONCLUSION.

**FIRREA Compliance Statement:**

This appraisal was developed in accordance with Uniform Standards of Professional Appraisal Practice (USPAP), Title XI of the Financial Institutions Reform, Recovery Enforcement Act of 1989 (FIRREA) as amended and Dodd-Frank Act 2010.

**Additional Certifications:**

THIS APPRAISER, THE ONLY APPRAISER IN THIS FIRM, IS NOT NOW ENGAGED TO PERFORM ANY OTHER SERVICE, AND HAS NOT PERFORMED ANY PRIOR SERVICE AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT. THE APPRAISER HAS NO PRESENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY.

APPRAISER COMPETENCY: THE APPRAISER IS FAMILIAR WITH AND HAS COMPLETED WELL OVER 4,000 APPRAISALS IN THE SUBJECT'S HILLSBOROUGH COUNTY MARKET AREA. THE APPRAISER IS A MEMBER OF AND HAS ACCESS TO THE Stellar MLS. THE SUBJECT PROPERTY IS APPROXIMATELY 20 MILES FROM THE APPRAISER'S PLACE OF BUSINESS, AND THE APPRAISER HAS OVER 31 YEARS OF FULL TIME FEE APPRAISAL FIELD WORK EXPERIENCE.

## Subject Photo Page

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equalt Fund LLC					



Subject Front

2 Bahama Cir  
 Sales Price 3,950,000  
 Gross Living Area 5,268  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 6.1  
 Location Davis Islands/Gd  
 View Res, Canal/Gd  
 Site 7,125 sf  
 Quality  
 Age 0

MLS Photo



Subject Rear

MLS Photo



Subject Street - Aerial

MLS Aerial/Drone Photo



Photograph Addendum

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equalt Fund LLC					



CURRENT MLS PHOTO: REAR COVERED LANAI WITH TRAVERTINE FLOORING AND A WOOD CEILING



CURRENT MLS PHOTO: NEW INFINITY EDGE CUSTOM POOL & SPA, NEW DOCK & LIFT AND SEAWALL, AND VIEW TO THE NORTHWEST ALONG THE CANAL THAT LEADS TO THE BAY



CURRENT MLS PHOTO: 2ND PHOTO OF THE POOL AREA

Photograph Addendum

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equalt Fund LLC					



CURRENT MLS PHOTO: MASTER BATH WITH WOOD CABINETS AND QUARTZ COUNTERS, A COMPOSITE TUB,



CURRENT MLS PHOTO: MASTER BATH LARGE TILED WALK-IN SHOWER



CURRENT MLS PHOTO: SAUNA IN MASTER BATH

Photograph Addendum

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equialt Fund LLC					



CURRENT MLS PHOTO: MASTER BATH  
WALK-IN CLOSET



CURRENT MLS PHOTO: MASTER  
BEDROOM



CURRENT MLS PHOTO: CANAL VIEW  
FROM THE 2ND FLOOR REAR BALCONY



Photograph Addendum

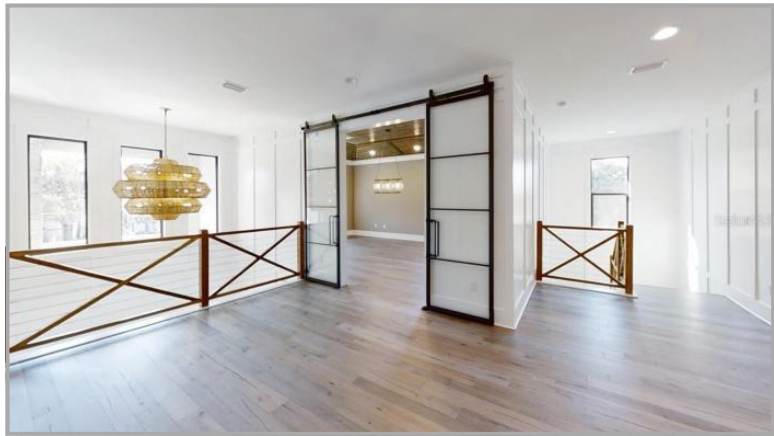
Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equialt Fund LLC					



CURRENT MLS PHOTO: LAUNDry rm



CURRENT MLS PHOTO: BONUS RM WITH  
WOOD CEILING AND A LARGE WET BAR



CURRENT MLS PHOTO: BARN STYLE  
GLASS DOORS TO THE BONUS RM, LOST  
AREA AND THE OPEN 2-STORY CEILING

## Photograph Addendum

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equalt Fund LLC					



CURRENT MLS PHOTO: KITCHEN WITH WOOD AND WHITE SHAKER STYLE CABINETS, QUARTZ COUNTERS, A VERY LARGE (14 x 5) ISLAND, A WOOD CEILING, SUBWAY STYLE WHITE TILED BACKSPLASH AREAS, A POT FILLER FAUCET OVER THE STOVE, AND HIGH END WOLF, SUB-ZERO AND BOSCH APPLIANCES



CURRENT MLS PHOTO: WOOD STAIRS AND BACK LIT BOX/TRAY CEILING IN THE LIVING AREA



CURRENT MLS PHOTO: HALF BATH

Photograph Addendum

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equalt Fund LLC					



CURRENT MLS PHOTO: MUD ROOM



CURRENT MLS PHOTO: CLIMATE  
CONTROLLED WINE CELLAR



CURRENT MLS PHOTO: ONE OF THE 5  
OTHER FULL BATHS



## Comparable Sales Photos

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equialt Fund LLC					



## Comparable 1

364 Blanca Ave  
Proximity to Subject 0.44 miles S  
Sale Price 4,620,000  
Gross Living Area 5,000  
Total Rooms 11  
Total Bedrooms 6  
Total Bathrooms 5.1  
Location Davis Islands/Gd  
View Res, Canal/Sup  
Site 10,140 sf  
Quality  
Age 9

MLS Photo



## Comparable 2

108 Ladoga Ave  
Proximity to Subject 0.76 miles S  
Sale Price 4,600,000  
Gross Living Area 6,701  
Total Rooms 12  
Total Bedrooms 5  
Total Bathrooms 5.1  
Location Davis Islands/Gd  
View Res, Canal, Pt Bay/Sup  
Site 13,585 sf  
Quality  
Age 8

MLS Photo



## Comparable 3

120 Adalia Ave  
Proximity to Subject 0.19 miles N  
Sale Price 4,450,000  
Gross Living Area 6,520  
Total Rooms 11  
Total Bedrooms 5  
Total Bathrooms 6.1  
Location Davis Islands/Gd  
View Res, Canal/Gd  
Site 14,063 sf  
Quality  
Age 0

MLS Photo

MLS Photos of Comparable Sale #1

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equalt Fund LLC					



COMP #1: MLS DRONE PHOTO OF ITS REAR



COMP #1: MLS PHOTO OF ITS MORE OR LESS EQUIVALENT 2012 CUSTOM KITCHEN WITH WHITE WOOD CABINETS, MARBLE COUNTERS, TWO ISLANDS, WOOD FLOORING AND HIGH END APPLIANCES



COMP #1: MLS PHOTO OF ITS MASTER BATH



MLS Photos of Comparable Sale #2

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equalt Fund LLC					



COMP #2: MLS DRONE PHOTO OF ITS REAR



COMP #2: MLS PHOTO OF ITS MORE OR LESS EQUIVALENT 2013 CUSTOM KITCHEN WITH WHITE WOOD CABINETS, GRANITE COUNTERS, TWO ISLANDS, WOOD FLOORING AND HIGH END APPLIANCES



COMP #2: MLS PHOTO OF ITS MASTER BATH

MLS Photos of Comparable Sale #3

Borrower	Cory & Amanda Kluber					
Property Address	2 Bahama Cir					
City	Tampa	County	Hillsborough	State	FL	Zip Code 33606
Lender/Client	Equalt Fund LLC					



COMP #3: MLS PHOTO OF ITS REAR  
DRONE PHOTO



COMP #3: MLS PHOTO OF ITS MORE OR  
LESS EQUIVALENT NEW CUSTOM  
KITCHEN WITH WHITE WOOD SHAKER  
STYLE CABINETS, QUARTZ COUNTERS,  
TWO ISLANDS, WOOD FLOORING AND  
HIGH END APPLIANCES

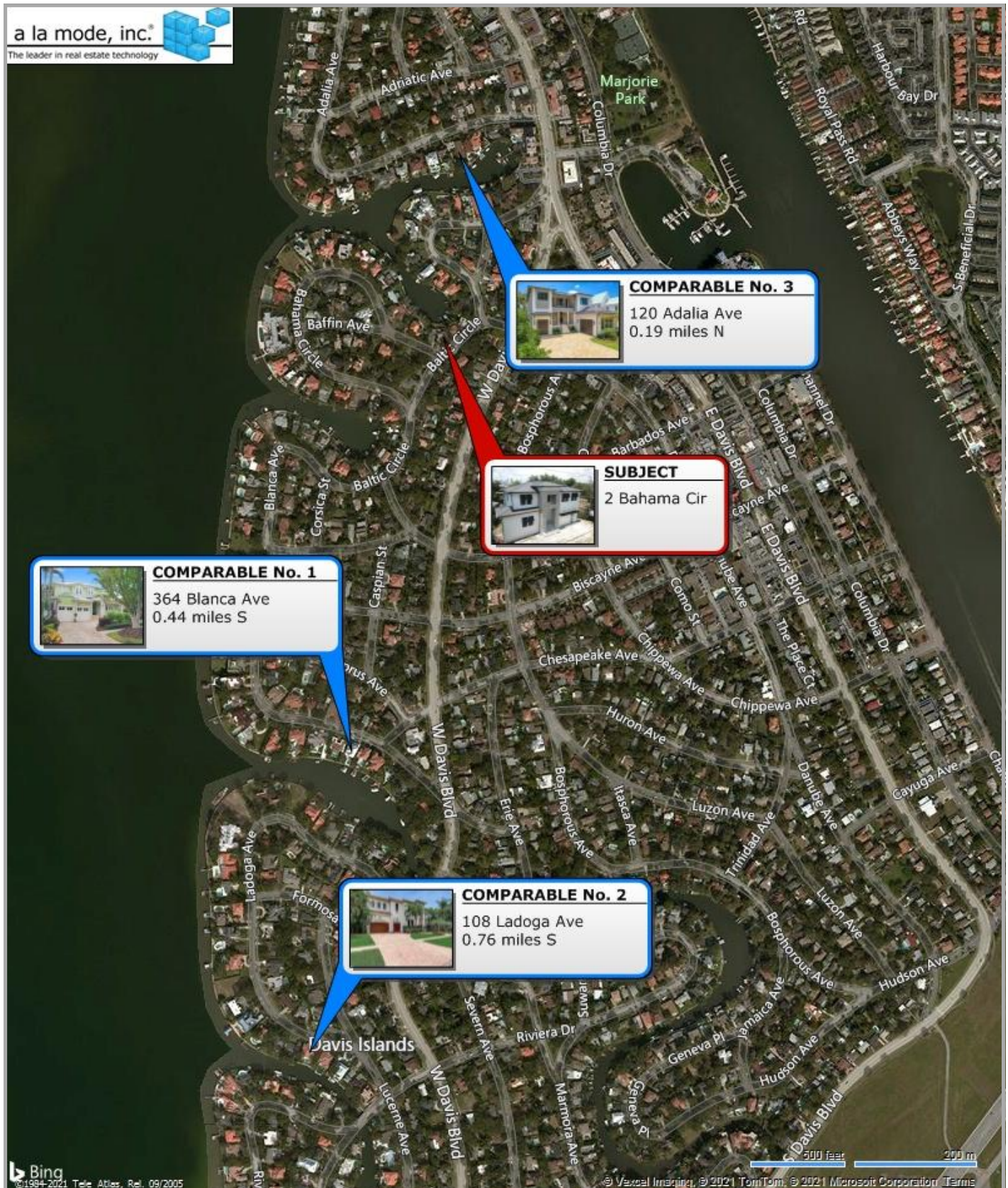


COMP #3: MLS PHOTO OF ITS MASTER  
BATH



### Location Map - Showing The Comparable Properties

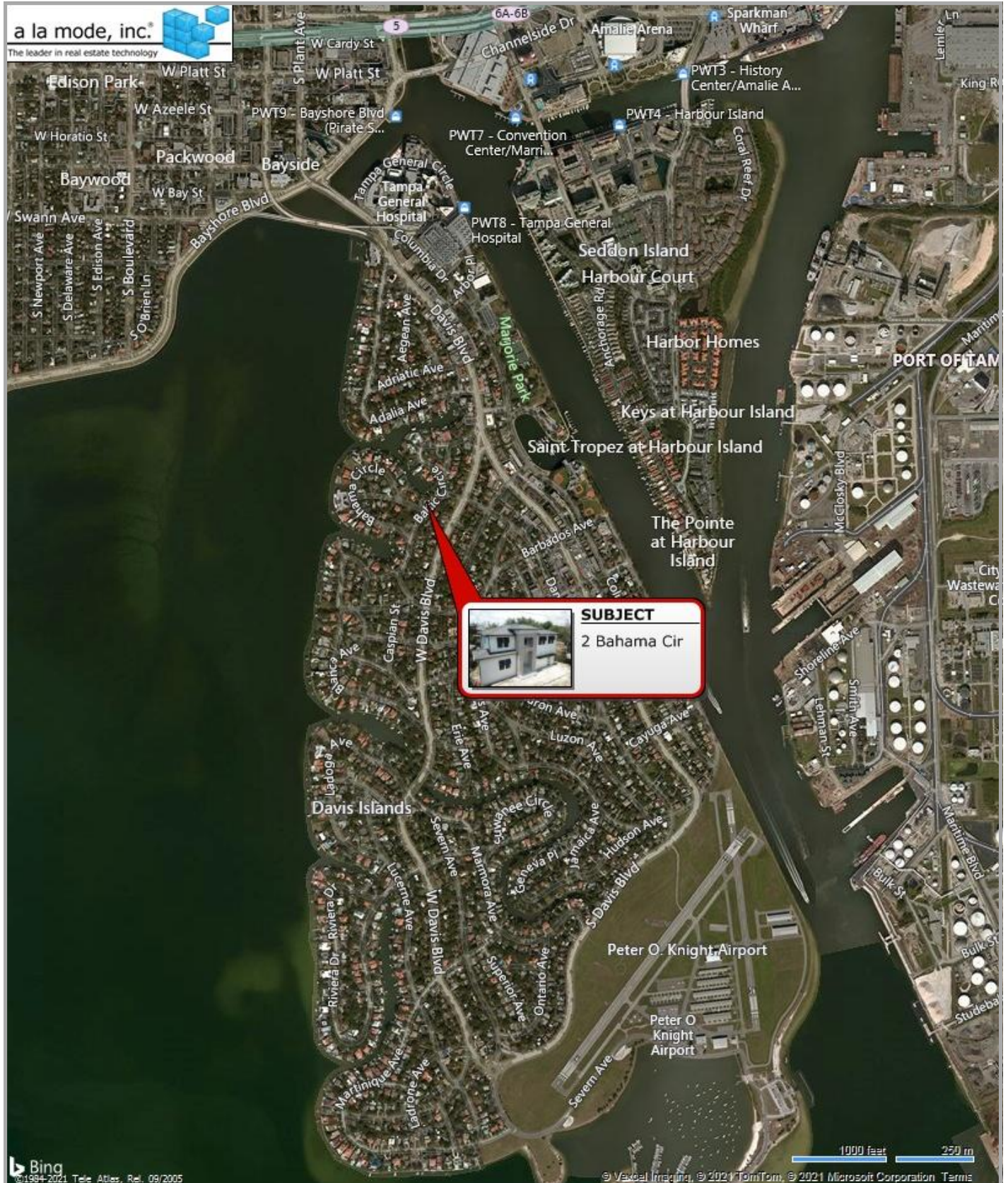
Borrower	Cory & Amanda Kluber				
Property Address	2 Bahama Cir				
City	Tampa	County	Hillsborough	State	FL
				Zip Code	33606
Lender/Client	Equalt Fund LLC				





## Location Map - Showing the Overall Neighborhood

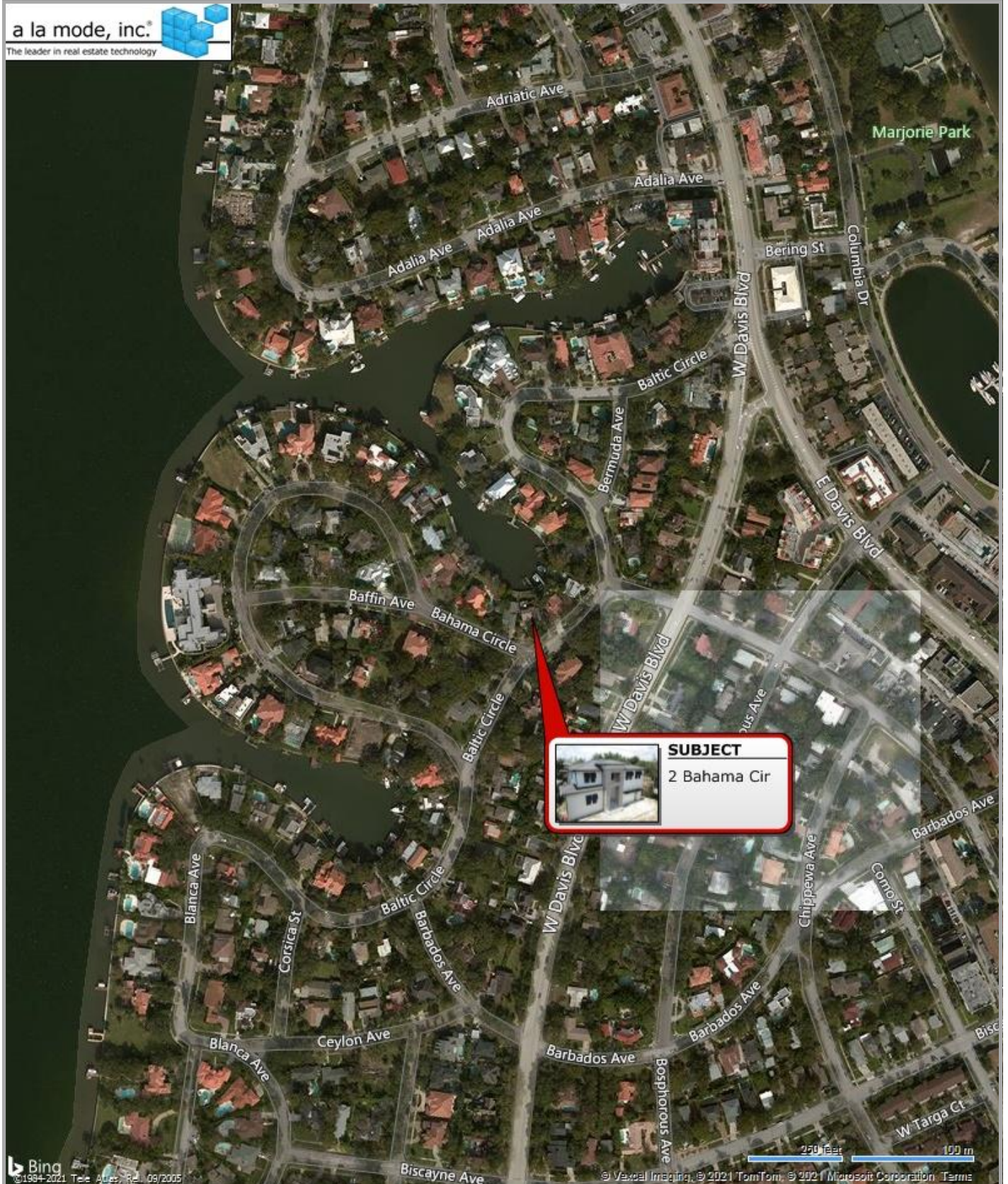
Borrower	Cory & Amanda Kluber			
Property Address	2 Bahama Cir			
City	Tampa	County	Hillsborough	State FL Zip Code 33606
Lender/Client	Equialt Fund LLC			





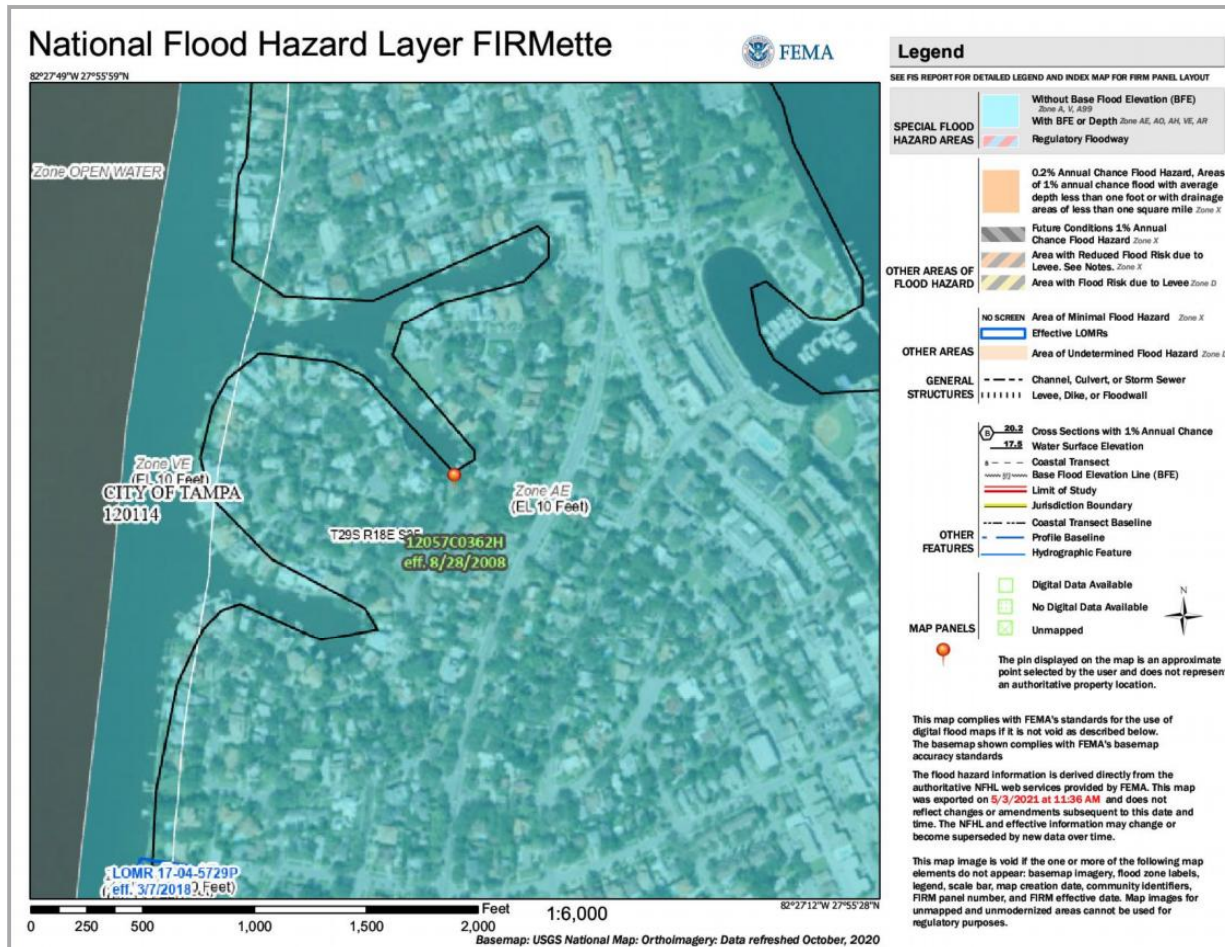
## Aerial Photo

Borrower	Cory & Amanda Kluber			
Property Address	2 Bahama Cir			
City	Tampa	County	Hillsborough	State FL Zip Code 33606
Lender/Client	Equialt Fund LLC			





Subject Flood Map







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

**JENKS, JEFFREY S**

3058 IBIS COURT  
CLEARWATER FL 33762

**LICENSE NUMBER: RD3007**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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



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**HUDSON INSURANCE COMPANY**

100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038



**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE  
POLICY DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

- Policy Number:** PRA-2AX-1001111 **Renewal of:**
- 1. Named Insured:** Jeffrey S Jenks
- 2. Address:** 3058 Ibis Ct  
Clearwater, FL 33762
- 3. Policy Period:** **From:** March 9, 2021 **To:** March 9, 2022
- 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
- 4. Limit of Liability**
- |  | Each Claim            | Policy Aggregate      |
|--|-----------------------|-----------------------|
| <b>Damages</b> Limit of Liability        | <b>A. \$1,000,000</b> | <b>B. \$1,000,000</b> |
| <b>Claims Expense</b> Limit of Liability | <b>C. \$1,000,000</b> | <b>D. \$1,000,000</b> |
- 5. Deductible (Inclusive of Claims Expenses):**
- |                             |                              |
|-----------------------------|------------------------------|
| <b>5A. \$500</b> Each Claim | <b>5B. \$1,000</b> Aggregate |
|-----------------------------|------------------------------|
- 6. Policy Premium:** \$812 **State Taxes/Surcharges:** \$0.00
- 7. Retroactive Date:** March 9, 2001
- 8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
Hudson Insurance Group  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038  
Fax: 646-216-3786  
Email: hudsonclaims300@hudsoninsgroup.com  
On weekends or holidays: **866-546-3981 (Toll Free)**
- 9. A. Program Administrator:** Riverton Insurance Agency Corp.  
OREP- Organization of Real Estate Professionals Insurance Services
- B. Agent/Broker:**

*IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

President

Secretary

File No. D210409

**Qualifications of the Appraiser****Jeffrey S. Jenks - Cert Res RD3007 / FHA Qualified**

Phone: (727) 641-4640 JSJenks@tampabay.rr.com 3058 Ibis Court, Clearwater, FL 33762

**Professional Requirements / Courses and Seminars:****Florida 1997-2020:**

- 2020 "2020-2021 7-hour National USPAP Update Course", McKissock Appraisal School, Warren, PA  
 "Complex Properties: The Odd Side of Appraisal", McKissock Appraisal School, Warren, PA  
 "That's a Violation", McKissock Appraisal School, Warren, PA  
 "Florida Appraisal Laws and Regulations", McKissock Appraisal School, Warren, PA  
 "Essential Elements of Disclosures and Disclaimers", McKissock Appraisal School, Warren, PA
- 2018 "Evaluations, Desktops and Other Limited Scope Appraisals", McKissock Appraisal School, Warren, PA  
 "2018-2019 7-hour National USPAP Update Course", McKissock Appraisal School, Warren, PA  
 "Complex Properties: The Odd Side of Appraisal", McKissock Appraisal School, Warren, PA  
 "That's a Violation", McKissock Appraisal School, Warren, PA  
 "Florida Appraisal Laws and Regulations", McKissock Appraisal School, Warren, PA  
 "Essential Elements of Disclosures and Disclaimers", McKissock Appraisal School, Warren, PA  
 "Divorce and Estate Appraisals: Elements of Non-Lender Work", McKissock Appraisal School, Warren, PA
- 2016 "2016-2017 7-hour National USPAP Update Course", McKissock Appraisal School, Warren, PA  
 "The NW FHA Handbook 4000.1", McKissock Appraisal School, Warren, PA  
 "Avoiding Mortgage Fraud for Appraisers", McKissock Appraisal School, Warren, PA  
 "Florida Appraisal Laws and Regulations", McKissock Appraisal School, Warren, PA  
 "Managing Appraiser Liability", McKissock Appraisal School, Warren, PA
- 2014 "2014-2015 7-hour National USPAP Update Course", McKissock Appraisal School, Warren, PA  
 "Appraising FHA Today", McKissock Appraisal School, Warren, PA  
 "Even Odder - More Oddball Appraisals", McKissock Appraisal School, Warren, PA  
 "Florida Appraisal Laws and Regulations", McKissock Appraisal School, Warren, PA  
 "Residential Appraisal Review", McKissock Appraisal School, Warren, PA
- 2012 "2012-2013 National USPAP Update Equivalent", McKissock Appraisal School, Warren, PA  
 "Florida Appraisal Laws and Regulations", McKissock Appraisal School, Warren, PA  
 "Appraising FHA Today", McKissock Appraisal School, Warren, PA  
 "Even Odder - More Oddball Appraisals", McKissock Appraisal School, Warren, PA  
 "The Dirty Dozen" (USPAP Compliant Appraisal Reporting), McKissock Appraisal School, Warren, PA  
 "The Nuts and Bolts of Green Building for Appraisers", McKissock Appraisal School, Warren, PA
- 2010 "2010-2011 National USPAP Update Equivalent", McKissock Appraisal School, Warren, PA  
 "Florida Supervisor/Trainee Roles and Relationships", McKissock Appraisal School, Warren, PA  
 "Florida Appraisal Laws and Regulations", McKissock Appraisal School, Warren, PA  
 "REO & Foreclosures", McKissock Appraisal School, Warren, PA  
 "Mortgage Fraud - Protect Yourself", McKissock Appraisal School, Warren, PA
- 2008 "Introduction to Expert Witness Testimony", McKissock Appraisal School, Warren, PA  
 "Florida Supervisor/Trainee Roles and Relationship's", McKissock Appraisal School, Warren, PA  
 "2008-2009 National USPAP Update Equivalent", McKissock Appraisal School, Warren, PA  
 "Florida Appraisal Laws and Regulations", McKissock Appraisal School, Warren, PA  
 "Appraisal Trends", McKissock Appraisal School, Warren, PA  
 "Appraising FHA Today", McKissock Appraisal School, Warren, PA  
 "The Dirty Dozen" (USPAP Compliant Appraisal Reporting), McKissock Appraisal School, Warren, PA  
 "3-hr Ethics Quadrennial Continuing Ed. for R.E. Brokers", Data Connections, Inc.
- 2006 "FL National USPAP Update Equivalent 2006", McKissock Appraisal School, Warren, PA  
 "Appraisal Principals", Bert Rodgers Schools, Sarasota, FL  
 "FL Real Estate Appraisal License Law", Bert Rodgers Schools, Sarasota, FL  
 "Communicating the Appraisal", Bert Rodgers Schools, Sarasota, FL  
 "Neighborhood Analysis", Bert Rodgers Schools, Sarasota, FL  
 "Real Estate, Mortgages, and the Law", Bert Rodgers Schools, Sarasota, FL  
 "Sales Comparison Approach", Bert Rodgers Schools, Sarasota, FL
- 2004 "7-Hour National Equivalent USPAP Update", Bert Rodgers Schools, Sarasota, FL  
 "Neighborhood Analysis: Residential Applications", Bert Rodgers Schools, Sarasota, FL  
 "Sales Comparison Approach: Residential Applications", Bert Rodgers Schools, Sarasota, FL  
 "Appraisal Principals: Residential Applications", Bert Rodgers Schools, Sarasota, FL  
 "Real Estate Law, Mortgages, and the Law", Bert Rodgers Schools, Sarasota, FL  
 "FL Appraisal License Law", Bert Rodgers Schools, Sarasota, FL  
 "Federal National Mortgage Association", Bert Rodgers Schools, Sarasota, FL
- 2002 "Uniform Standards of Appraisal Practice (USPAP)", Bert Rodgers Schools, Sarasota, FL  
 "Florida Appraisal License Law and Appraisal Board Regulations", Bert Rodgers Schools, Sarasota, FL  
 "Appraisal Research and Analysis", Bert Rodgers Schools, Sarasota, FL  
 "Sales Comparison Approach", Bert Rodgers Schools, Sarasota, FL  
 "Residential Subdivision Analysis", Bert Rodgers Schools, Sarasota, FL  
 "Neighborhood Analysis", Bert Rodgers Schools, Sarasota, FL  
 "Communicating the Appraisal", Bert Rodgers Schools, Sarasota, FL
- 1999 "Appraising the Appraisal", "USPAP/Law Update", Real Estate Education Specialists, Tampa, FL
- 1997 "Residential Course II", Real Estate Education Specialists, Orlando, FL

**Illinois:**

- 1989-1996 "Perspectives on Appraisals", Valuation Information Technology, Inc., Chicago, IL  
 "Alternative Residential Reporting Forms", Appraisal Institute, N. IL Chapter  
 "How to Appraise FHA Insured Property", Appraisal Institute, Chicago, IL Chapter  
 "Understanding Limited Appraisals", Appraisal Institute, N. IL Chapter  
 "The New URAR", Appraisal Institute, N. IL Chapter  
 "Appraising Complex Residential Property", Appraisal Institute, N. IL Chapter  
 "Small Residential Income Properties", Appraisal Institute, N. IL Chapter  
 "Residential State Certification Review", Appraisal Institute, N. IL Chapter  
 "440 Professional Practice", Society of Real Estate Appraisers, Milwaukee, WI  
 "Course 102 - Applied Residential Property Valuation", Society of Real Estate Appraisers, Milwaukee, WI  
 "Course 101 - Introduction to Real Estate Valuation", Society of Real Estate Appraisers, Milwaukee, WI

# **EXHIBIT 5**

# Tampa Bay Times

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ColorWYSIWYG Content**NOTICE OF SALE**

**2 Bahama Cir.  
Tampa, FL 33606**

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 2 Bahama Circle, Tampa, FL 33606 to Corey and Amanda Kluber for \$3,950,000. 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.

May 9, 2021

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