

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,
Plaintiff,

v.

CASE NO. 8:20-CV-325-T-35AEP

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

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

**RECEIVER’S VERIFIED UNOPPOSED MOTION TO APPROVE
PRIVATE SALE OF REAL PROPERTY —
21 WEST 20TH STREET #5, NEW YORK, NY**

Burton W. Wiand, as Receiver over the assets of the above-captioned Corporate Defendants and Relief Defendants,¹ moves the Court to approve the sale of 21 West 20th Street #5, New York, New York 10011 (the “**Property**”) to Kevin William Philip and Joshua Earl Miller, Trustees of the Philip Miller Family Trust dated 7/12/2021 (the “**Buyer**”) for \$2,346,215.00. 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,”

¹ The (“**Receiver**” and the “**Receivership**” or “**Receivership Estate**”) has been expanded to include not only the Corporate and Relief Defendants but also the following entities: EquiAlt Qualified Opportunity Zone Fund, LP; EquiAlt QOZ Fund GP, LLC; EquiAlt Secured Income Portfolio REIT, Inc.; EquiAlt Holdings LLC; EquiAlt Property Management LLC; and EquiAlt Capital Advisors, LLC. *See* Doc. 184, at 6–7. *See also*, Doc. 284.

which includes “all real property of the Corporate Defendants and Relief Defendants, wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order.” Doc. 6 (the “**Order**”) at 73, ¶ 1. The Court also ordered that “[t]itle to all property, real or personal, all contracts, rights of action and all books and records of the Corporate Defendants and Relief Defendants and their principals wherever located within or without this state, is vested by operation of law in the Receiver.” Doc. 6 at 77, ¶ 17.

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)**”)²:

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

28 U.S.C. § 2001(b).

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.

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

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

EA NY, 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. A more detailed description of the Property is available in the Receiver’s Unopposed Motion to Pool the Assets and Liabilities of the Receivership Entities (Doc. 344 at 20-21; *Id.* at Exs. 6–8). *See also*, Doc. 179 at 33.

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 \$2,255,000 and \$2,305,842. The \$2,346,215 sale price exceeds this range and is thus fair and reasonable. The sale of the Property would constitute a \$2,346,215 gross recovery for the Receivership Estate. The average of the Valuations is \$2,282,246 and in compliance with Section 2001(b), the sale price of \$2,346,215 is substantially greater than two-thirds of that amount – i.e., \$1,521,345.

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 New York Post, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice is attached as **Exhibit 5**. The Receiver will also publish this motion and the notice on his website – www.equialtreceivership.com. After the 10-day period for the submission of “bona fide offers” expires, the Receiver will inform the Court whether any potential purchaser submitted a “bona fide offer” as contemplated by Section 2001(b). In the absence of such an offer, the Receiver submits that approval of the proposed sale pursuant to the Order and Section 2001(b) is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. Should a “bona fide offer” be received, the Receiver will so advise the Court and recommend appropriate steps in response thereto.

ARGUMENT

The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a

receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Given these principles, the Court should approve the proposed sale for at least five reasons. First, the Receiver is complying with Section 2001(b). Specifically, he obtained the Valuations, and the sale price is in line with the estimates disclosed in those valuations. *See Exs. 2–4*. Section 2001(b) provides that "[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value" — here, \$1,521,345 based on an average of the three Valuations. The \$2,346,215 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 New York Post. *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 \$2,346,215 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 \$50,000 per year³ maintaining and safeguarding the Property. By selling the Property, the Receiver will avoid those costs.

³ This cost includes estimates for utilities, insurance, HOA fees, and taxes, but does not include additional necessary expenses such as maintenance and upkeep. The Property is currently vacant, and the Receivership is not generating any rental revenue from the Property.

CONCLUSION

For the reasons discussed above, the transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver requests an order (1) approving the transaction and the Contract and (2) ordering that the Receiver may transfer title to the Property by Receiver's Deed to the Buyer, free and clear of all claims, liens, and encumbrances.

Communications with underwriters and title counsel have indicated that including the legal description in the Court's order could promote quicker closings and avoid potential questions about the chain of title in an abundance of caution. As such, if the Court grants this motion, the Receiver asks the Court include the legal description for the property in the order granting this motion. The legal description is as follows:

The Condominium Unit (“Unit”) known as Residential Unit No. 5 in the building (“Building”) known as the 19-25 West 20th Street Condominium (“Condominium”) and by the street number 21 West 20th Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated December 19, 2012, made by 19-25 West 20th Street Owner LLC (“Original Grantor”) pursuant to Article 9-B of the Real Property Law of the State of New York (“Condominium Act”) establishing a plan for condominium ownership of the Building and the land (“Land”) upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York (“Register’s Office”) on December 24, 2012 as CRFN 2012000502987, as amended by the First Amendment to Declaration, made by Original Grantor, dated as of January 11, 2013 and recorded in the Register’s Office on February 5, 2013 as CRFN 2013000049917, as further amended by the Second Amendment to Declaration, made by Grantor, dated as of February 18, 2016, and recorded in the Register’s Office on March 10, 2016, as CRFN 2016000084734 (as amended and restated, the “Declaration”). The Unit is also designated as Tax Lot 1507 in Block 822 of Section 3 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans of the Building, certified by Beyer Blinder Belle Architects and Planners, LLP on December 20, 2012 and filed with the Tax Map Unit of The City of New York on December 20, 2012, as Condominium Plan No. 2368 and also filed in the Register’s Office on December 24, 2012, as CRFN No. 2012000502988, as amended by first amendment to Floor Plans certified by Beyer Blinder Belle Architects and Planners LLP on February 10, 2016, and filed with the Real Property Assessment Department of The City of New York on February 18, 2016, as Condominium Plan No. 2368-A and also filed in the Register’s Office on March 10, 2016, as Condominium Map No. 2016000084735;

LOCAL RULE 3.01(G) CERTIFICATION

Counsel for the Receiver has conferred with counsel for the parties and is authorized to represent to the Court that neither the SEC nor Barry Rybicki object to the relief sought. Counsel for Brian Davison does not intend to file an objection.

Respectfully submitted,

s/R. Max McKinley

R. Max McKinley, FBN 119556

mmckinley@guerraking.com

Jared J. Perez, FBN 0085192

jperez@guerraking.com

GUERRA KING P.A.

5505 West Gray Street

Tampa, FL 33609

Tel: (813) 347-5100

Fax: (813) 347-5198

and

Katherine C. Donlon, FBN 0066941

kdonlon@jclaw.com

**JOHNSON, CASSIDY, NEWLON &
DECORT P.A.**

2802 N. Howard Avenue

Tampa, FL 33607

Tel: (813) 291-3300

Fax: (813) 324-4629

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 October 20, 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 5 day of October, 2021, by and between **Kevin William Philip and Joshua Earl Miller, Trustees of the Philip Miller Family Trust dated 7/12/2021** (hereinafter, the “**Buyers**”) and **Burton W. Wiand, Receiver for EA NY, LLC** (hereinafter, the “**Receiver**” or “**Seller**”, and collectively with Buyer, the “**Parties**”) appointed in the matter of *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP (hereinafter, the “**Action**”).

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020 and an Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 in connection with the proceedings in the Action (the “**Receivership Orders**”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located at 21 West 20th Street #5, New York, New York 10011 and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, EA NY, 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 21 West 20th Street #5, New York, New York 10011, better known as Borough, block & lot: MANHATTAN (1), 00822, 1507; and

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

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

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

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

AGREEMENT

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

2. **Purchase Price & Contingencies:** The Purchase Price shall be Two Million Three Hundred and Forty-Six Thousand Two Hundred Fifteen Dollars (\$2,346,215.00). The Contract deposit is Two Hundred Thirty-Two Thousand Five Hundred dollars (\$232,500.00). The balance of the purchase price due at Closing is Two Million One Hundred Thirteen Thousand Seven Hundred Fifteen dollars (\$2,113,715.00).

All checks made in payment of the Purchase Price shall represent United States currency and be drawn or issued by a bank or trust company either chartered in or having a branch and doing business in New York State.

All checks for the closing adjustments aggregating in excess of \$2,500 shall be certified checks, official bank checks or as Seller otherwise directs.

The monthly common charges for the subject unit (excluding any separately billed utility charges) are \$1,807.50.

There is not currently an assessment payable to the Condominium.

Managing Agent is Rudd Realty 641 Lexington Avenue, 10th Floor, New York NY

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: Gail McNally, Esq., 524 Alwick Ave, West Islip, New York 11795 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyers shall deposit the sum of Two Hundred Thirty-Two Thousand Five Hundred dollars (\$232,500.00) in readily available funds as an earnest money deposit (“**Earnest Money Deposit**”) into the IOTA trust account of Gail McNally, Esq. at Bank of America, West Islip New York. 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. Buyer shall have the unilateral right to terminate this agreement and receive prompt refund of Earnest Money Deposit in the event that the Court fails to approve this sale within 90 calendar days of the fully executed agreement. In the event that the Court fails to approve this Agreement or the Buyer terminates the Agreement solely as provided for in paragraphs 5, 8, 9 or 10, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyers shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyers. Should Seller

fail to perform any obligation under this Agreement for any other reason, the Buyers' sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

5. Financing Contingency and Appraisal: Buyers have waived the financing and appraisal contingency. This contract shall not prohibit Buyers from seeking and obtaining financing for the subject premises, but this agreement shall not be contingent upon Buyers obtaining any such financing. Buyers hereby represent that they have the funds to complete the purchase of the subject property absent any financing, or will be able to obtain such funds should financing for the premises not be available. Further, this contract is not contingent upon Buyers obtaining an appraisal of the property for the purchase price.

If Buyers default hereunder, Seller's sole remedy shall be to retain the Contract Deposit as liquidated damages, it being agreed that Seller's damages in case of Buyers' default might be impossible to ascertain and that the Contract Deposit constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

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. ~~Nixon Thompson PLLC 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. Buyer shall, within 10 days after the date hereof, order a title insurance report from the Title Company. Promptly after the receipt of the Title Report and thereafter of any continuations thereof and supplements thereto, Buyer shall forward (or cause Title Company to forward) a copy of each such Title Report, continuation or supplement to Seller's Attorney. Buyers shall further promptly notify Seller's Attorney of any other objections to title not reflected in the Title Report.

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~~ Mansion Tax 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.

Seller shall provide to Buyers a written statement from the Condominium or its managing agent evidencing a waiver of right of first refusal of the Board. Seller shall also provide a written statement stating the date through which the Common Charges payable to the Condominium have been paid.

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, (ii) all New York City and New York State Transfer Taxes and (iii) Broker Commissions. Buyer shall pay all Mansion Taxes.

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.

Buyers hereby agree that they have had ample opportunity to inspect the premises and are accepting premises in its current condition, "As Is".

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

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

12. Real Estate Brokers: Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Jeremy Rosenblatt of Brown Harris Stevens Residential Sales, LLC (“**Seller’s Agent**”) and Douglas Elliman (“**Buyers’ Agent**”). At Closing, Seller agrees to a \$58,125.00 commission Seller’s Agent pursuant to a separate written agreement by and between Seller and Seller’s Agent. Seller agrees to a \$58,125.00 commission to Buyer’s Agent. In no event shall the total sales commission owed by the Seller exceed \$116,250.00.

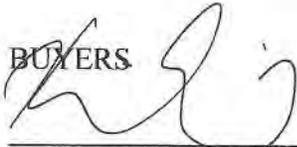
13. General Provisions:

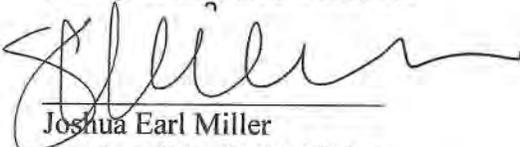
- (a) This Agreement shall be governed by the laws of New York.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Securities and Exchange Commission 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.
- (a) 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 September 28, 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's Attorney at the email address gailjmcnally@gmail.com and to Buyers attorney at the email address seber@sameber.com.
- (h) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYERS


Kevin William Philip
Trustee of the Philip Miller
Family Trust Dated 7/12/2021


Joshua Earl Miller
Trustee of the Philip Miller
Family Trust Dated 7/12/2021

Attorney for Buyer
Law Office of Samuel Eber, PC
20 Pine Street, Suite 1005
New York NY 10005
212-317-1300
Seber@sameber.com

SELLER


Burton W. Wiand, Receiver for EA NY, LLC

Attorney for Seller
Law Office of Gail J. McNally
524 Alwick Avenue
West Islip NY 11795
516-551-5714
Gailjmcnally@gmail.com


Gail J. McNally
as Escrow Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

The Condominium Unit (“Unit”) known as Residential Unit No. 5 in the building (“Building”) known as the 19-25 West 20th Street Condominium (“Condominium”) and by the street number 21 West 20th Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated December 19, 2012, made by 19-25 West 20th Street Owner LLC (“Original Grantor”) pursuant to Article 9-B of the Real Property Law of the State of New York (“Condominium Act”) establishing a plan for condominium ownership of the Building and the land (“Land”) upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York (“Register’s Office”) on December 24, 2012 as CRFN 2012000502987, as amended by the First Amendment to Declaration, made by Original Grantor, dated as of January 11, 2013 and recorded in the Register’s Office on February 5, 2013 as CRFN 2013000049917, as further amended by the Second Amendment to Declaration, made by Grantor, dated as of February 18, 2016, and recorded in the Register’s Office on March 10, 2016, as CRFN 2016000084734 (as amended and restated, the “Declaration”). The Unit is also designated as Tax Lot 1507 in Block 822 of Section 3 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans of the Building, certified by Beyer Blinder Belle Architects and Planners, LLP on December 20, 2012 and filed with the Tax Map Unit of The City of New York on December 20, 2012, as Condominium Plan No. 2368 and also filed in the Register’s Office on December 24, 2012, as CRFN No. 2012000502988, as amended by first amendment to Floor Plans certified by Beyer Blinder Belle Architects and Planners LLP on February 10, 2016, and filed with the Real Property Assessment Department of The City of New York on February 18, 2016, as Condominium Plan No. 2368-A and also filed in the Register’s Office on March 10, 2016, as Condominium Map No. 2016000084735;

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 EA NY, LLC** (hereinafter referred to as the "Grantor"), having a mailing address of 114 Turner St. Clearwater, Florida 33756, 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 for EA NY, LLC

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by
Burton W. Wiand, Receiver for EA NY, LLC

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

THIS CAUSE comes before the Court for consideration of the Receiver’s Verified Motion for Approval of Private Sale of Real Property Located in at 21 West 20th Street #5, New York, New York 10011 (Dkt _____. At the request of the Securities and Exchange Commission (“SEC”), the Court appointed the Receiver on February 14, 2020 and directed him, in relevant part, to “[t]ake immediate possession of all property, assets and estates of every kind of the Corporate Defendants and Relief Defendants,” which includes “all real property of the Corporate Defendants and Relief Defendants, wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order.” (Dkt.11) The SEC and Barry Rybicki have consented to the relief requested by the Receiver in the Motion. (Dkt. _____) It is hereby ORDERED and ADJUDGED that:

1. The sale of the real property located at 21 West 20th Street #5, New York, New York 10011, better known as _____, with the following legal description:

(“the Property”), pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion, is hereby APPROVED.

2. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.

3. The Receiver is hereby directed to transfer the Property to _____ free and clear of all claims, liens, and encumbrances by way of a Receiver’s Deed, pursuant to Purchase and Sale Agreement.

DONE and ORDERED in Tampa, Florida, this ____ day of _____ 2021.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 2 TO RECEIVER'S DEED

LEGAL DESCRIPTION

The Condominium Unit ("Unit") known as Residential Unit No. 5 in the building ("Building") known as the 19-25 West 20th Street Condominium ("Condominium") and by the street number 21 West 20th Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated December 19, 2012, made by 19-25 West 20th Street Owner LLC ("Original Grantor") pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on December 24, 2012 as CRFN 2012000502987, as amended by the First Amendment to Declaration, made by Original Grantor, dated as of January 11, 2013 and recorded in the Register's Office on February 5, 2013 as CRFN 2013000049917, as further amended by the Second Amendment to Declaration, made by Grantor, dated as of February 18, 2016, and recorded in the Register's Office on March 10, 2016, as CRFN 2016000084734 (as amended and restated, the "Declaration"). The Unit is also designated as Tax Lot 1507 in Block 822 of Section 3 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans of the Building, certified by Beyer Blinder Belle Architects and Planners, LLP on December 20, 2012 and filed with the Tax Map Unit of The City of New York on December 20, 2012, as Condominium Plan No. 2368 and also filed in the Register's Office on December 24, 2012, as CRFN No. 2012000502988, as amended by first amendment to Floor Plans certified by Beyer Blinder Belle Architects and Planners LLP on February 10, 2016, and filed with the Real Property Assessment Department of The City of New York on February 18, 2016, as Condominium Plan No. 2368-A and also filed in the Register's Office on March 10, 2016, as Condominium Map No. 2016000084735;

EXHIBIT 2



Broker's Price Opinion

June 9, 2021

In the matter of SEC vs Equialt, LLC, et al.

21 W 20th St 5, New York, NY 10011



**COLDWELL BANKER
REALTY**



★ 21 W 20th St 5, New York, NY 10011

Beds	Bath	SQFT
2	2	1,302

Listing Detail

Property Type Condo

Tax Year 2020

Elementary School Sixth Avenue Elementary

Year Built 2016

Parcel # Block 822 Lot 1507

Middle School School of the Future

County Manhattan

HOA Dues \$1,828

High School Manhattan Village Academy

Tax Amount \$19,683

School District Manhattan

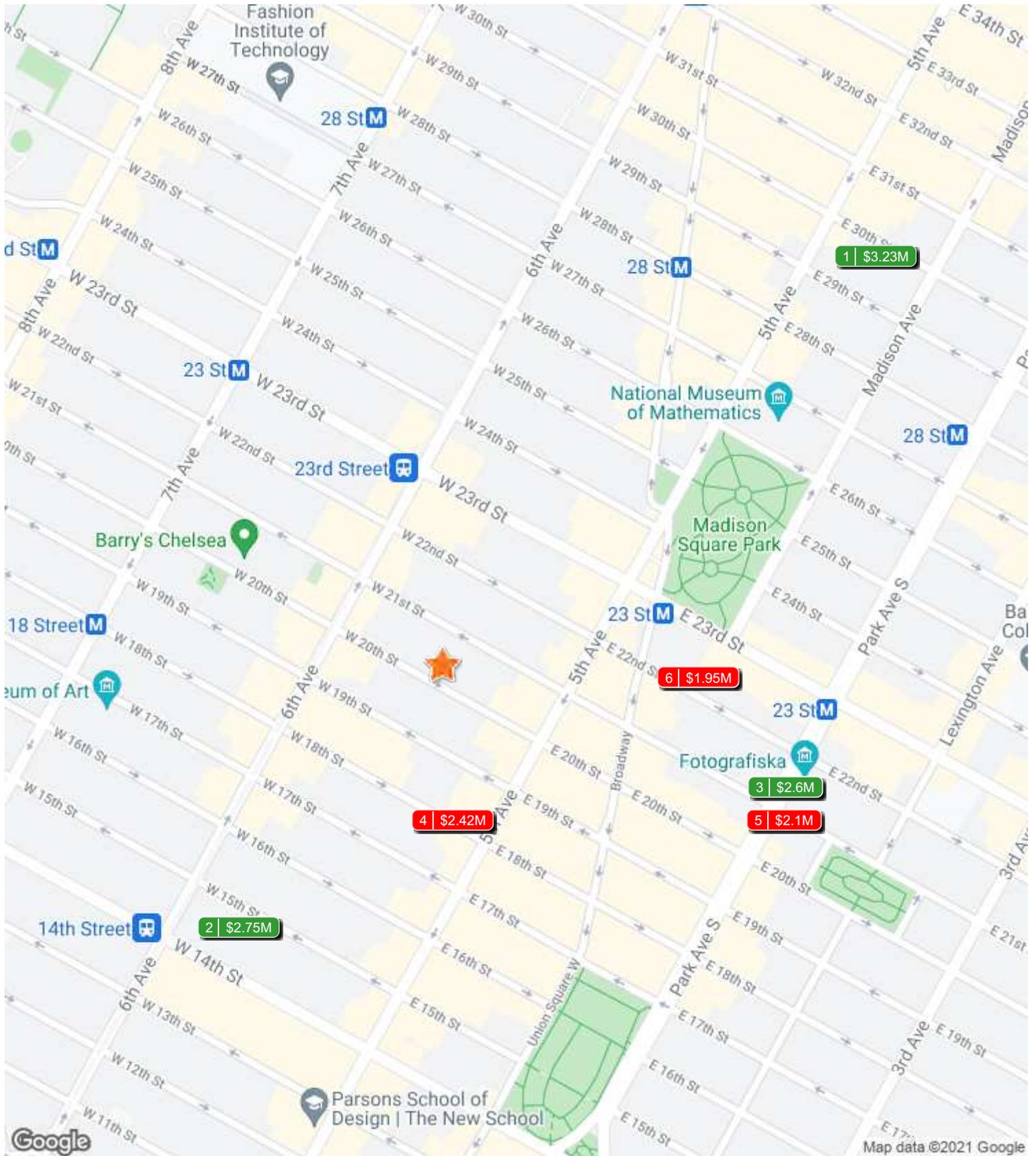
Features

Bathroom Details Full Bath 2

Remarks

HOA dues are monthly.

All information provided is deemed reliable but is not guaranteed and should be independently verified.



Active Properties Sold Properties

All information provided is deemed reliable but is not guaranteed and should be independently verified.



	 21 W 20th St 5 New York, NY 10011	 277 5th Ave 17A New York, NY 10011	 540 6th Ave 8A New York, NY 10011	 49 East 21st St 2A New York, NY 10011	 12 W 18th St 6E New York, NY 10011	 260 Park Ave South 4H New York, NY 10011
Status	Sold	Active	Active	Active	Sold	Sold
Property Type	Condo	Condo	Condo	Condo	Condo	Condo
Bedrooms	2	2	2	2	2	2
Bathrooms	2.00	2.00	2.00	2.00	2.00	3.00
Sqft	1,302.0	1,343.0	1,162.0	1,375.0	1,750.0	1,281.0
Year Built	2016	2021	2021	2004	1985	2004
Days on Market	-	182	2	1	81	115
List Price	-	\$3,235,000	\$2,750,000	\$2,595,000	\$2,575,000	\$2,325,000
Sold Date	02/16/2017	-	-	-	03/13/2021	04/22/2021
HOA Dues	\$1,828	\$1,934	\$1,498	\$1,581	\$1,035	\$1,599
Sold Price	\$2,725,000	-	-	-	\$2,425,000	\$2,100,000
\$/SqFt	\$2,093	\$2,409	\$2,367	\$1,887	\$1,386	\$1,639
Tax Amount	\$19,683	\$20,580	\$18,444	\$18,780	\$28,416	\$21,948
Tax Year	2020	2020	2020	2020	2020	2020

All information provided is deemed reliable but is not guaranteed and should be independently verified.



	 21 W 20th St 5 New York, NY 10011	 5 East 22nd St 9D New York, NY 10011
Status	Sold	Sold
Property Type	Condo	Condo
Bedrooms	2	2
Bathrooms	2.00	2.00
Sqft	1,302.0	1,084.0
Year Built	2016	1985
Days on Market	-	153
List Price	-	\$1,999,000
Sold Date	02/16/2017	05/03/2021
HOA Dues	\$1,828	\$1,077
Sold Price	\$2,725,000	\$1,950,000
\$/SqFt	\$2,093	\$1,799
Tax Amount	\$19,683	\$18,216
Tax Year	2020	2020

All information provided is deemed reliable but is not guaranteed and should be independently verified.





Approximate Market Value

\$2,285,895

★ 21 W 20th St 5, New York, NY 10011

Details

Valuation based on an exterior evaluation; interior condition assumed to be average condition. Jamie Meloni put together the report only, valuation, comps and analysis were provided by the New York licensed broker below.

Ali Raza
Charles Rutenberg Realty
641 Lexington Ave New York, NY 10022
929-386-4815
aliraza@wernewyork.com

Price Based on Average Sales

Average Price of Sold Comparable Properties	\$2,158,333
---	--------------------

Price Based on Square Footage

Average \$/SqFt of Sold Comparable Properties	\$1,607.98
Square Footage of Subject Property	1,302
Price based on square footage of Subject Property	\$2,093,595

Notwithstanding any language to the contrary contained herein, this Competitive Market Analysis is NOT an appraisal of the market value for property and is not intended to be used for any legal purpose including approval of a mortgage loan, modification of a mortgage loan, divorce/property separation, estate settlement, bankruptcy proceedings or any other purpose where real estate value is needed. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.

EXHIBIT 3

corcoran

590 Madison Avenue
New York, NY 10022
p: 212.355.3550
f: 212.223.6381
corcoran.com

To Whom It May Concern:

I have been asked for a valuation of Apartment 5 at 21 West 20th Street.

Based on evaluating the apartment's condition, recent comparable sales in the neighborhood, sales in the building and comparable available units – I estimate the apartment's value is **\$2,305,842.**

Specifically, this is based on the apartment being valued at \$1,771/SF, which is the average price per square foot of recent comparable sales in the neighborhood. This analysis can be found on the following pages.

If you have any further questions, please do not hesitate to contact me.

Sincerely,



Victoria Montgomery
Licensed Real Estate Salesperson
m 914-316-6828 | o 212-605-9358
victoria.montgomery@corcoran.com

Print

Close



Comparative Market Analysis

Victoria Montgomery
 victoria.montgomery@corcoran.com
 O: 212 605-9358 M: 914 316-6828
 Created: 10/4/2021
 Number of listing(s): 5

Currently Active

Key: AL = Attended Lobby POD = Private Outdoor Space DOM = Days on Market

Address	Apt	Status	Ownership	AL	Current Price	Maint/CC	RE Taxes	Rms/ Bds/ Bths	POD	SqFt	Listed	Updated	DOM	View Images
540 SIXTH AVENUE	3E	Active	Condo	Yes	\$2,360,000	\$1,409	\$1,446	4.0/2/2.0	None	1,093	9/7/2021	9/28/2021	27	Click Here To View All Images
60 WEST 20TH STREET	6M	Active	Condo	Yes	\$2,250,000	\$1,864	---	4.0/2/2.0	None	1,189	8/6/2021	10/3/2021	59	Click Here To View All Images
260 PARK AVENUE SOUTH	4G	Active	Condo	Yes	\$2,650,000	\$1,673	\$1,923	6.0/2/2.5	None	1,340	9/13/2021	10/2/2021	21	Click Here To View All Images
60 WEST 20TH STREET	6E	Active	Condo	Yes	\$2,875,000	\$2,103	\$2,554	6.0/2/2.0	None	1,603	9/18/2021	9/21/2021	16	Click Here To View All Images
540 SIXTH AVENUE	3D	Active	Condo	Yes	\$2,900,000	\$1,673	\$1,717	4.0/2/2.0	None	1,298	9/24/2021	9/28/2021	10	Click Here To View All Images

Status	Number Of Listings	Price Your Home				
		Average	Minimum	Maximum	Avg SqFt	Avg \$/SqFt
Active	5	\$2,607,000	\$2,250,000	\$2,900,000	1,305	\$2,011

Number of Listings	5
Average Price	\$2,607,000
Average Maint/CC (based on 5 listings)	\$1,744
Average Real Estate Taxes (based on 4 listings)	\$1,910
Average Monthly Expense (based on 5 listings)	\$3,272
Average DOM (based on 5 listings)	27

Reports are prepared by Broker only for Broker or the intended client and may not be relied upon or distributed to any other person. All information is from sources deemed reliable but is subject to errors, omissions, change of price, prior sale or withdrawal without notice. No representation is made as to accuracy of any description or information. All measurements and square footage are approximate. All information, particularly building details, amenities, and requirements, is subject to change and should be confirmed by client. All rights to content, photographs and graphics reserved to Broker or content source. Broker supports equal housing opportunity.



Comparative Market Analysis

Victoria Montgomery
 victoria.montgomery@corcoran.com
 O: 212 605-9358 M: 914 316-6828
 Created: 10/4/2021
 Number of listing(s): 9

Sold

Key: AL = Attended Lobby POD = Private Outdoor Space DOM = Days on Market

Address	Apt	Status	Ownership	AL	Closed Sale Price	Last Ask Price	Maint/CC	RE Taxes	Rms/ Bds/ Bths	POD	SqFt	Listed	CS	Sold	DOM	View Images
260 PARK AVENUE SOUTH	4H	Sold	Condo	Yes	\$2,100,000(V)	\$2,325,000	\$1,599	\$1,829	4.0/2/2.5	None	1,281	9/29/2020	1/22/2021	4/22/2021	115	Click Here To View All Images
13 EAST 16TH STREET	8R	Sold	Condo	No	\$2,125,000(V)	---	---	---	4.0/2/2.0	Roof Deck, Terrace	1,318	---	5/7/2021	7/12/2021	---	Click Here To View All Images
260 PARK AVENUE SOUTH	11H	Sold	Condo	Yes	\$2,137,500(V)	\$2,495,000	\$1,599	\$1,743	4.0/2/2.5	None	1,281	3/8/2020	1/11/2021	3/29/2021	215	Click Here To View All Images
108 FIFTH AVENUE	17A	Sold	Condo	Yes	\$2,200,000(V)	\$1,950,000	\$1,781	\$1,503	4.0/2/2.0	Balcony	1,095	7/6/2021	7/17/2021	8/18/2021	11	Click Here To View All Images
260 PARK AVENUE SOUTH	8G	Sold	Condo	Yes	\$2,250,000(V)	---	---	---	5.0/2/2.0	None	1,340	---	3/30/2021	4/30/2021	---	Click Here To View All Images
254 PARK AVENUE SOUTH	PHBC	Sold	Condo	Yes	\$2,325,000(V)	\$2,500,000	\$1,079	\$2,012	5.0/2/2.0	None	1,204	6/22/2020	10/30/2020	1/12/2021	130	Click Here To View All Images
7 EAST 20TH STREET	10F	Sold	Condo	No	\$2,375,000(V)	\$2,650,000	\$1,276	\$2,304	4.0/2/2.0	None	1,425	12/12/2019	9/14/2020	10/21/2020	183	Click Here To View All Images
254 PARK AVENUE SOUTH	8A	Sold	Condo	Yes	\$2,400,000(V)	\$2,400,000	\$1,208	\$2,290	4.0/2/2.5	None	1,385	3/2/2021	6/15/2021	9/2/2021	50	Click Here To View All Images
260 PARK AVENUE SOUTH	6C	Sold	Condo	Yes	\$2,817,500(V)	\$2,817,500	\$2,006	\$1,756	5.0/2/2.0	Roof Deck, Roof Rights	1,407	1/22/2021	4/1/2021	6/25/2021	69	Click Here To View All Images

Status	Number Of Listings	Price Your Home				
		Average	Minimum	Maximum	Avg SqFt	Avg \$/SqFt
Sold	9	\$2,303,333	\$2,100,000	\$2,817,500	1,304	\$1,771

Number of Listings	9
Average Sold Price	\$2,303,333
Average Maint/CC (based on 7 listings)	\$1,507
Average Real Estate Taxes (based on 7 listings)	\$1,920
Average Monthly Expense (based on 7 listings)	\$3,426
Average DOM (based on 7 listings)	110

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Comparative Market Analysis

Victoria Montgomery
 victoria.montgomery@corcoran.com
 O: 212 605-9358 M: 914 316-6828
 Created: 10/4/2021
 Number of listing(s): 7

Sold

Key: AL = Attended Lobby POD = Private Outdoor Space DOM = Days on Market

Address	Apt	Status	Ownership	AL	Closed Sale Price	Last Ask Price	Maint/CC	RE Taxes	Rms/ Bds/ Bths	POD	SqFt	Listed	CS	Sold	DOM	View Images
21 WEST 20TH STREET	5	Sold	Condo	Yes	\$2,725,000(V)	\$2,725,000	\$1,928	\$463	3.5/2/2.0	None	1,302	8/4/2014	1/23/2017	2/16/2017	903	Click Here To View All Images
21 WEST 20TH STREET	7	Sold	Condo	Yes	\$2,700,000(V)	\$2,975,000	\$1,880	\$405	3.5/2/2.0	None	1,302	4/24/2014	12/7/2016	1/10/2017	958	Click Here To View All Images
21 WEST 20TH STREET	8	Sold	Condo	Yes	\$3,098,230(V)	\$3,040,000	\$1,893	\$408	3.5/2/2.0	None	1,302	8/1/2014	10/7/2014	5/9/2016	67	Click Here To View All Images
21 WEST 20TH STREET	6	Sold	Condo	Yes	\$2,874,215(V)	\$2,820,000	\$1,864	\$402	3.5/2/2.0	None	1,302	4/23/2014	4/16/2014	4/15/2016	---	Click Here To View All Images
21 WEST 20TH STREET	4	Sold	Condo	Yes	\$2,765,002(V)	\$2,748,000	\$1,820	\$392	3.5/2/2.0	None	1,302	11/22/2013	7/21/2014	4/13/2016	241	Click Here To View All Images
21 WEST 20TH STREET	2	Sold	Condo	Yes	\$2,543,284(V)	\$2,495,000	\$1,783	\$384	3.5/2/2.0	None	1,302	11/22/2013	3/25/2014	4/8/2016	123	Click Here To View All Images
21 WEST 20TH STREET	3	Sold	Condo	Yes	\$2,726,569(V)	\$2,675,000	\$1,783	\$384	5.0/2/2.0	None	1,302	2/27/2014	7/9/2014	4/5/2016	132	Click Here To View All Images

Status	Number Of Listings	Price Your Home				
		Average	Minimum	Maximum	Avg SqFt	Avg \$/SqFt
Sold	7	\$2,776,043	\$2,543,284	\$3,098,230	1,302	\$2,132

Number of Listings	7
Average Sold Price	\$2,776,043
Average Maint/CC (based on 7 listings)	\$1,850
Average Real Estate Taxes (based on 7 listings)	\$405
Average Monthly Expense (based on 7 listings)	\$2,255
Average DOM (based on 6 listings)	404

EXHIBIT 4

Individual Condominium Unit Appraisal Report

File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **21 W 20th St** Unit # **5** City **New York** State **NY** Zip Code **10011**
 Borrower **Kevin Philip / Kevin W. Philip Revocable** Owner of Public Record **EA NY LLC** County **New York**
 Legal Description **Block: 822 Lot: 1507**
 Assessor's Parcel # **1008221507** Tax Year **2021** R.E. Taxes \$ **23,986**
 Project Name **19-25 West 20th St Condominium** Phase # **1** Map Reference **35614** Census Tract **0054.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** HOA \$ **1,808** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **First Republic Bank** Address **1230 6th Avenue, New York, NY 10020**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 102;Streeteasy.com Listed on June 25, 2021 for \$2,395,000**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Arms length sale;See attached addenda.**

Contract Price \$ **2,346,215** Date of Contract **10/05/2021** Is the property seller the owner of public record? Yes No Data Source(s) **Sales contract**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **\$0;**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	45 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	15 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	400	Low 1	Multi-Family	15 %		
Neighborhood Boundaries	W 14th Street to the south, West 31st Street to the north, 6th Avenue to the west and Irving Place to the east.			23,000	High 250	Commercial	20 %		
Neighborhood Description	The subject is located in a residential area of N.Y.C. known as Flatiron. This area shows average market acceptance. Schools, shopping & public transportation are all within .25 miles of the subject. There are no adverse factors which should affect the subject's marketability. Local shopping can be found throughout the area with the main shopping located along Broadway. Bus and train service are located throughout the area. Land use "other" 5% reflects parks and public facilities.			2,250	Pred. 120	Other	5 %		
Market Conditions (including support for the above conclusions)	See attached addenda.								

Topography **Level to grade** Size **9,200 sf** Density **581 D.U** View **N;CtyStr;**
 Specific Zoning Classification **C6-4A** Zoning Description **See attached addenda.**
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **The subject is a multi unit condominium complex and is utilized to its "Highest and Best Use"**

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Con Edison Water NYC DEP Street **Macadam**
 Gas National Grid Sanitary Sewer NYC DEP Alley **none**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **3604970201F** FEMA Map Date **09/05/2007**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
Typical utility easements exist. There were no external factors or apparent adverse easements, encroachments nor environmental conditions noted.

Data source(s) for project information **Inspection / owner / Mgmt agent / Offering Plan / Schedule B / Geo Data / Acris / Streeteasy.com**
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 16	Exterior Walls Masonry	# of Units 14	# of Phases 1	# of Planned Phases
# of Elevators 1	Roof Surface rolled tar	# of Units Completed 14	# of Units 14	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 0	# of Units For Sale 0	# of Units for Sale 0	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 0	# of Units Sold 14	# of Units Sold 14	# of Units Sold
Year Built 1927	Type 0	# of Units Rented 2	# of Units Rented 2	# of Units Rented
Effective Age 20	Guest Parking 0	# of Owner Occupied Units 12	# of Owner Occupied Units 12	# of Owner Occupied Units

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company. **Rudd Realty 212 319 5000**
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, Describe
 Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, describe the original use and date of conversion.
Multi use building converted to condominium in 2016+/-
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.
59%;The subject project has a parking garage located in another building that represents 58.92% of the projects total space. As this is located in the adjoining building to the subject it has no adverse effect on the subject's value nor marketability. Commercial space located in residential condominium complexes is common throughout the New York City market area.

Individual Condominium Unit Appraisal Report

File #

PROJECT INFORMATION	Describe the condition of the project and quality of construction. The subject project is considered to be average for the area. Quality of construction is considered to be average for the area.																																			
	Describe the common elements and recreational facilities. Lobby, doorman, roof deck, bike room and cold storage room.																																			
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																			
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																			
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe and comment on the effect on value and marketability. On street parking only. This is common in the N.Y.C. market area. No adverse affect on value nor marketability.																																			
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Information has not been supplied by the managing agent for the project.																																			
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																			
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																			
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																			
	Unit Charge \$ <u>1,808</u> per month X 12 = \$ <u>21,696.00</u> per year Annual assessment charge per year per square feet of gross living area = \$ <u>16.66</u>																																			
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																			
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">General Description</th> <th style="width: 20%;">Interior materials/condition</th> <th style="width: 20%;">Amenities</th> <th style="width: 20%;">Appliances</th> <th style="width: 20%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # <u>6</u></td> <td>Floors <u>Eng. HardWood/god</u></td> <td><input type="checkbox"/> Fireplace(s) # <u>0</u></td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input checked="" type="checkbox"/> None</td> </tr> <tr> <td># of Levels <u>1</u></td> <td>Walls <u>Dry Wall/good</u></td> <td><input type="checkbox"/> WoodStove(s) # <u>0</u></td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type <u>Fwa Fuel Gas</u></td> <td>Trim/Finish <u>Wood/good</u></td> <td><input type="checkbox"/> Deck/Patio <u>none</u></td> <td><input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars <u>0</u></td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot <u>marble/good</u></td> <td><input type="checkbox"/> Porch/Balcony <u>none</u></td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors <u>wood/good</u></td> <td><input type="checkbox"/> Other <u>none</u></td> <td><input checked="" type="checkbox"/> Washer/Dryer <u>1/1</u></td> <td>Parking Space #</td> </tr> <tr> <td colspan="5">Finished area above grade contains: <u>4</u> Rooms <u>2</u> Bedrooms <u>2.0</u> Bath(s) <u>1,302</u> Square Feet of Gross Living Area Above Grade</td> </tr> </tbody> </table>		General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # <u>6</u>	Floors <u>Eng. HardWood/god</u>	<input type="checkbox"/> Fireplace(s) # <u>0</u>	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> None	# of Levels <u>1</u>	Walls <u>Dry Wall/good</u>	<input type="checkbox"/> WoodStove(s) # <u>0</u>	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type <u>Fwa Fuel Gas</u>	Trim/Finish <u>Wood/good</u>	<input type="checkbox"/> Deck/Patio <u>none</u>	<input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars <u>0</u>	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot <u>marble/good</u>	<input type="checkbox"/> Porch/Balcony <u>none</u>	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors <u>wood/good</u>	<input type="checkbox"/> Other <u>none</u>	<input checked="" type="checkbox"/> Washer/Dryer <u>1/1</u>	Parking Space #	Finished area above grade contains: <u>4</u> Rooms <u>2</u> Bedrooms <u>2.0</u> Bath(s) <u>1,302</u> Square Feet of Gross Living Area Above Grade			
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Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																				
Additional features (special energy efficient items, etc.) The subject has thermal windows. No other special energy efficient items.																																				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;See attached addenda.																																				
PRIOR SALE HISTORY	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																			
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																			
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																			
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Data source(s) <u>Geo Data / Streeteasy.com / M.L.S.</u>																																			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. Data source(s) <u>Geo Data / Streeteasy.com / M.L.S.</u>																																				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																																				
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3																																
Date of Prior Sale/Transfer																																				
Price of Prior Sale/Transfer																																				
Data Source(s)	<u>GeoData/streeteasy.com</u>	<u>GeoData/streeteasy.com</u>	<u>GeoData/streeteasy.com</u>	<u>GeoData/streeteasy.com</u>																																
Effective Date of Data Source(s)	<u>10/06/2021</u>	<u>10/06/2021</u>	<u>10/06/2021</u>	<u>10/06/2021</u>																																
Analysis of prior sale or transfer history of the subject property and comparable sales. No prior sales of the subject property have been noted in the past three years. No prior sales of the comparables noted in the past year from there prior sale.																																				

Individual Condominium Unit Appraisal Report

File #

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,900,000 to \$ 2,500,000															
There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,800,000 to \$ 2,375,000															
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3											
Address and Unit # 21 W 20th St 5, New York, NY 10011		7 E 20th St 10, New York, NY 10003		650 6th Ave 4A, New York, NY 10011		5 E 22nd St 14C, New York, NY 10010									
Project Name and Phase 19-25 West 20th St Condominium 1		7 E 20th St Condominium 1		The Cammeyer Condominium 1		Madison Green 1									
Proximity to Subject		0.13 miles SE		0.08 miles W		0.18 miles E									
Sale Price		\$ 2,346,215		\$ 2,375,000		\$ 1,900,000		\$ 2,250,000							
Sale Price/Gross Liv. Area		\$ 1802.01 sq. ft.		\$ 1666.67 sq. ft.		\$ 1533.49 sq. ft.		\$ 2130.68 sq. ft.							
Data Source(s)		Streeteasy.com;DOM 161		Streeteasy.com;DOM 28		Streeteasy.com;DOM 362									
Verification Source(s)		NYC Acris/Geodata		NYC Acris/Geodata		NYC Acris/Geodata									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION							
		+(-) \$ Adjustment		+(-) \$ Adjustment		+(-) \$ Adjustment		+(-) \$ Adjustment							
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0									
Date of Sale/Time		s10/20;c09/20		s11/20;c07/20		s08/21;c06/21									
Location		N;Res;		N;Res;BsyRd		+190,000		N;Res;							
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple							
HOA Mo. Assessment		1,808		1,274		-32,040		1,540		0		1,049		-45,540	
Common Elements and Rec. Facilities		avg. bldg amenities doorman		avg. bldg amenities doorman		avg. bldg amenities doorman		avg. bldg amenities doorman							
Floor Location		6		10		-40,000		4		+20,000		14		-80,000	
View		N;CtyStr;		N;CtyStr;				N;CtyStr;				N;CtyStr;			
Design (Style)		MR1L;Mid-rise		HR1L;High-rise		0		MR1L;Mid-rise				HR1L;High-rise		0	
Quality of Construction		Q3		Q3				Q3				Q3			
Actual Age		94		113		0		129		0		36		0	
Condition		C2		C2				C2				C2			
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths			
Room Count		4 2 2.0		4 2 2.0				4 1 2.0		+100,000		5 2 2.0		0	
Gross Living Area		1,302 sq. ft.		1,425 sq. ft.		-86,100		1,239 sq. ft.		+44,100		1,056 sq. ft.		+172,200	
Basement & Finished Rooms Below Grade		0sf		0sf				0sf				0sf			
Functional Utility		Average		Average				Average				Average			
Heating/Cooling		Central/central		Central/central				Central/central				Central/central			
Energy Efficient Items		thermal windows		thermal windows				thermal windows				thermal windows			
Garage/Carport		None		None				None				None			
Porch/Patio/Deck		none		none				none				small balcony		-25,000	
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -158,140		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 354,100		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 21,660	
Adjusted Sale Price of Comparables				Net Adj. 6.7 % Gross Adj. 6.7 %		\$ 2,216,860		Net Adj. 18.6 % Gross Adj. 18.6 %		\$ 2,254,100		Net Adj. 1.0 % Gross Adj. 14.3 %		\$ 2,271,660	
Summary of Sales Comparison Approach		See attached comment addendum:													
Indicated Value by Sales Comparison Approach \$		2,255,000													
INCOME APPROACH TO VALUE (not required by Fannie Mae)															
Estimated Monthly Market Rent \$		X Gross Rent Multiplier		= \$		Indicated Value by Income Approach									
Summary of Income Approach (including support for market rent and GRM) The income approach was not developed in the appraisal. Few if any units sold while rented so developing a market driven GRM is not feasible. This approach is not applicable to the value of the subject unit. The reliability and credibility of the appraisal is not diminished due to the lack of developing the income approach to value in this appraisal.															
Indicated Value by: Sales Comparison Approach \$		2,255,000								Income Approach (if developed) \$					
After reviewing the three approaches to value; this appraiser relied upon the sales comparison approach because of its reliability in evaluating Condominium units. The income approach is not applicable as most 1 family condominium units dwellings are not considered investment properties.															
RECONCILIATION															
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See attached addenda.															
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,255,000 ,as of 10/06/2021 , which is the date of inspection and the effective date of this appraisal.															

Individual Condominium Unit Appraisal Report

File #

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #	21 W 20th St 5, New York, NY 10011	150 E 23rd St 7D, New York, NY 10010			50 W 30th St 4B, New York, NY 10001					
Project Name and Phase	19-25 West 20th St Condominium 1	Celeste Gramercy 1			128 E 28th St Condominium 1					
Proximity to Subject		0.44 miles E			0.48 miles NE					
Sale Price	\$ 2,346,215	\$ 2,319,573			\$ 2,495,000					
Sale Price/Gross Liv. Area	\$ 1802.01 sq. ft.	\$ 1781.55 sq. ft.			\$ 2007.24 sq. ft.			\$ sq. ft.		
Data Source(s)		Streeteasy.com;DOM 305			Streeteasy.com;DOM 112					
Verification Source(s)		Geodata/NYC Acris			Exterior inspection					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		Listing unk;0	-249,500					
Date of Sale/Time		s08/21;c03/21		Active						
Location	N;Res;	N;Res;		N;Res;						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
HOA Mo. Assessment	1,808	1,768	0	1,520	0					
Common Elements and Rec. Facilities	avg. bldg amenities doorman	avg. bldg amenities doorman		avg. bldg amenities doorman						
Floor Location	6	7	0	4	+20,000					
View	N;CtyStr;	N;CtyStr;		N;CtyStr;						
Design (Style)	MR1L;Mid-rise	HR1L;High-rise	0	HR1L;High-rise	0					
Quality of Construction	Q3	Q3		Q3						
Actual Age	94	1	0	4	0					
Condition	C2	C1	-50,000	C2						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-25,000	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	4 2 2.0	4 2 2.1	0	4 2 2.0						
Gross Living Area	1,302 sq. ft.	1,302 sq. ft.		1,243 sq. ft.	+41,300			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf		0sf						
Functional Utility	Average	Average		Average						
Heating/Cooling	Central/central	Central/central		Central/central						
Energy Efficient Items	thermal windows	thermal windows		thermal windows						
Garage/Carport	None	None		None						
Porch/Patio/Deck	none	none		none						
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -75,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -188,200	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. 3.2 % Gross Adj. 3.2 %	\$ 2,244,573	Net Adj. 7.5 % Gross Adj. 12.5 %	\$ 2,306,800	Net Adj. % Gross Adj. %	\$			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	GeoData/streeteasy.com		GeoData/streeteasy.com		GeoData/streeteasy.com					
Effective Date of Data Source(s)	10/06/2021		10/06/2021		10/06/2021					
Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of the subject property have been noted in the past three years. No prior transfers of the comparables for the year prior to the date of sale.										
Analysis/Comments Comparable number five is a active listing comparable, a -10% negotiation factor has been applied for the anticipated selling price of this comparable.										

SALES COMPARISON APPROACH

SALE / TRANSFER HISTORY

ANALYSIS / COMMENTS

Individual Condominium Unit Appraisal Report

File #

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Individual Condominium Unit Appraisal Report

File #

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

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

Individual Condominium Unit Appraisal Report

File # _____

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

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

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

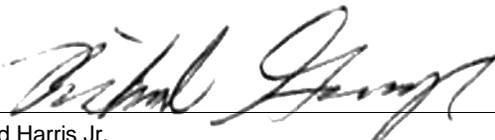
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
 Name Richard Harris Jr.
 Company Name N.Y.C. Platinum Services L.L.C.
 Company Address 16 Beethoven Street
Staten Island, NY 10305
 Telephone Number 347-563-7765
 Email Address R.Harris.JR.NY@gmail.com
 Date of Signature and Report 10/12/2021
 Effective Date of Appraisal 10/06/2021
 State Certification # 45000018784
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 02/12/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

21 W 20th St
5, New York, NY 10011
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,255,000

LENDER/CLIENT

Name No AMC
 Company Name First Republic Bank
 Company Address 1230 6th Avenue, New York, NY 10020
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Supplemental Addendum

File No.

Borrower	Kevin Philip / Kevin W. Philip Revocable				
Property Address	21 W 20th St				
City	New York	County	New York	State	NY Zip Code 10011
Lender/Client	First Republic Bank				

• **Condo: Contract - Results of Analysis/Why not performed**

The sales contract has been reviewed and the following personal property items were included with the sale of the subject's real estate. (Appliances, window treatments). The personal property included in the subject sale appears typical to real estate transactions in the subject's market area. No value was attributed to the personal property included in the subject sale. The comps provided were not sold with any known relevant personal property and the agreed upon contract price for the subject does not appear to have been impacted based on the appraiser's analysis of the market data reviewed.

• **Condo: Neighborhood - Market Conditions**

Attached image pages are the Douglas Elliman Manhattan market report for Q3-2021.

This market report is reflective of the entire Manhattan Market and not neighborhood specific.

Based on this appraiser's research of the subject's direct marketing area and the current market conditions, the subject appears to be in a stable marketing area.

"Opinion of Reasonable Exposure Time"

Sales in the area are generally conventional. Sellers concessions in the area have been noted from 1% to 3%. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. "A reasonable exposure time for the subject property developed independently from the stated marketing time is:" 3-6 months in a range from \$1,900,000 to \$2,400,000 is similar to the estimated marketing time of the subject.

This estimate of marketing/exposure time is an ESTIMATE and was based in part on the days on market reporting affiliated with the appraiser's primary data source, this appraiser is not a Real Estate broker and is not engaged in the marketing of properties. Any estimate of marketing time is subjective and is affected by listing price, Broker/Realtor choice, the current market, the subject's condition, and mortgage availability and rates etc.

Important notice to client:

The global outbreak of a novel corona virus known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. It is currently unknown what long-term effect this event will have on the local and national economies. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. Every effort is being made to identify the effect on the residential real estate market. This includes monitoring financial news and published macro-economic factors as well as local market analysis conducted through MLS, subscriptions to home sales reporting and interviews with real estate brokers and investors. Specifically, this analysis includes changes mortgage rates and financing requirements, marketing times, list to sale ratios, supply and demand in various price points, residential rent trends, expired listings, price changes of active listings and home purchase activity. Unemployment in the U.S. and New York City Five borough area in August 2020. As a result of the pandemic, government entities-imposed restrictions on businesses to mitigate the spread of the virus. New York City experienced the highest virus case and death rate of any region in the U.S. A large sector of the NYC commuting labor work force adapted to work from home employment. This trend resulted in favorable reduction of the virus spread and increased labor production. As of July 1, 2021 New York City has opened to 100% capacity, with the exception of Broadway shows that re-opened in September 2021.

This appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

See attached image pages for the Q3-2021 Douglas Elliman Market Report.

• **Condo: Zoning Description**

High Density Residential: C6 districts permit a wide range of high-bulk commercial uses requiring a central location. Most C6 districts are in Manhattan, Downtown Brooklyn and Downtown Jamaica; a C6-3D district is mapped in the Civic Center area of the Bronx. Corporate headquarters, large hotels, department stores and entertainment facilities in high-rise mixed buildings are permitted in C6 districts.

C6-1, C6-2 and most C6-3 districts, typically mapped in areas outside central business cores, such as the Lower East Side and Chelsea, have a commercial floor area ratio (FAR) of 6.0; the C6-3D district has an FAR of 9.0. C6-4 through C6-9 districts, typically mapped within the city's major business districts, have a maximum FAR of 10.0 or 15.0, exclusive of any applicable bonus. Floor area may be increased by a bonus for a public plaza or Inclusionary Housing.

C6-2A, C6-3A, C6-3X and C6-4A are contextual districts with maximum building heights. C6-3D and C6-4X districts allow towers above a building base; special rules determine the tower's height and articulation. All other C6 districts allow towers to penetrate a sky exposure plane and do not require a contextual base.

C6 districts are widely mapped within special districts. C6-4.5, C6-5.5, C6-6.5 and C6-7T districts are mapped only within the Special Midtown District and have unique floor area ratios and bonus rules. C6-1G, C6-2G, C6-2M and C6-4M districts are mapped in Chinatown and Chelsea and in the Special Garment Center District, and have rules for the conversion of non-residential space to residential use.

C6 districts are well served by mass transit, and off-street parking is generally not required, except within the C6-3D district.

• **Condo: Subject - Overall Condition of the Property**

The subject appears to be in overall good condition, no repairs appeared to be needed at the time of this inspection. The attached sketch page reflects actual measurements by the appraiser as being 1,297 Sq. Ft. The subject's amended Schedule "A" lists the unit as being 1,302 Sq Ft. The Schedule "A" Sq Ft has been utilized in the body of the report due to the use of the sales comparables GLA numbers from their declarations, to appropriately adjust for size variances.

Physical depreciation reflects the normal wear & tear attributable to the aging process. Normal functional utility exists. No external obsolescence noted.

• **Condo: Sales Comparison - Summary of Sales Comparison Approach**

The appraiser's comparable search parameters began with a Geo Data and Streeteasy.com (M.L.S. when available and reliable. M.L.S. is very limited in this market area) search for similar properties as the subject sold within the prior three months, located within .5 miles from the subject property, and containing the most similar GLA and room count as the subject as possible. Due to a lack of recent sales activity, the comparable search parameters were extended to .5 miles and 12 months from the effective date of appraisal. The comparable sales used in the appraisal were the most recent and overall similar sales within .5 miles of the subject.

Due to lack of more recent similar sales comparables number one and to exceed the six month time guideline.

Sellers concessions if any are unknown as public record and M.L.S. do not report sellers concessions. Sellers concessions are

Supplemental Addendum

File No.

Borrower	Kevin Philip / Kevin W. Philip Revocable						
Property Address	21 W 20th St						
City	New York	County	New York	State	NY	Zip Code	10011
Lender/Client	First Republic Bank						

noted on the comparable sales as 0 due to UAD compliance and software limitations.

Adjustments are as follows:

Note all adjustments are based on local brokers, appraiser peers and paired sales if and when available, unless otherwise stated. Paired sales are very unlikely if ever available in the NYC market area.

Monthly HOA Fees have been adjusted based on the monthly difference over a 5 year holding period for differences of \$500. or more per month. Due to the lack a similar sales monthly HOA fees were unable to be bracketed. Comparables number two, four and listing comparable number five did not require an adjustment for the small differences.

Floor location @ \$10,000. per floor, for floor locations of two or more.

No adjustment for age has been made, as the average buyer is motivated by condition of the property rather than age. Comparable number four is a new construction sale it has been adjusted for condition \$50,000. This adjustment was placed an incentive for buyer to take a older unit over a new construction unit.

Difference in bedrooms has been adjusted at \$100,000. Difference in bathrooms has been adjusted at \$25,000 per half bathroom.

GLA has been adjusted @ \$700/sq.ft. based on being with in approx. 50% of the selling price per sq.ft. of the comparable sales utilized.

GLA of the comparables utilized have been verified directly with their offering plans when available and may differ from what Streeteasy.com indicates.

The subject's final appraised value of \$2,255,000 is based on all comparables utilized. All comparables have been given equal consideration and the mid range to value has been selected.

This appraiser is aware that the subject's appraised value falls well short of the purchase price of \$2,346,215 based on the comparable sales data available in the subject's direct marketing area the subject's current purchase price is not supported. Furthermore the principle of substitution applies as there are many listings that are currently available at a lower purchase point, further supporting the subject's current appraised value.

Note: The "Cost Approach" does not apply to condominium properties.

All photos are the appraiser's actual photos from the time of inspection and or prior inspections of the sales at an earlier date. Note: the subject property is located in a very high population, urban location. Given this high population density, it is very difficult to obtain photos of the street, view or comparable properties without residents being included in some cases. This appraiser made every effort to comply with the fair housing requirement.

Conditions of Appraisal:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

FIRREA Certification Statement:

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

Appraiser certification comment:

The engaged appraiser is a New York State certified appraiser.

The appraiser has over 28+/- years of residential appraisal experience in the New York City market area, appraising all types of residential properties including single-family dwellings, condominium units, cooperatives and multifamily buildings. The appraiser has extensive experience in the local market area with access to relevant data resources in this market including but not limited to, geo-data, MLS data and public assessment records.

"USPAP 3 Year Disclosure"

This Appraiser has not serviced the subject property as an appraiser nor in any other capacity in the last three years from the date of accepting this assignment.

• Market Conditions Addendum to the Appraisal Report: Summary of Market Conditions

Data utilized in the attached 1004MC (Market Conditions) is extracted from data searches utilizing defined parameters that limit the search in order to find more similar comparable sales / listings as the subject. This results in a more defined price trend result. Searches of this sort can skew statistical trends for the negative and or the positive. A more broader search of a neighborhood with all sales of a similar class homes but no other criteria shows a more accurate picture of the neighborhoods overall market conditions when dealing with properties in an dense urban area.

Listing data is extremely lacking in the N.Y.C. area. This is due to multiple listing options such as Trulia.com, Realtor.com streeteasy.com and further more many properties are broker exclusive sales.

This makes supplying any listing trend data unreliable. Median days on market for a particular area is not feasible at this time for the N.Y.C. area. however there are market reports that report data for the overall market area for N.Y.C.

Data sources for formulating Market Trend conclusions for this appraisal has been obtained from various sources such as Geo Data, M.L.S. when available/reliable, Streeteasy.com, Prudential Douglas Elliman, Corcoran Realty and Miller Samuel Market Reports.

Most weight is given to the closed sales data analysis as Listing data is limited and not reliable providing an unreliable market trend result. If the appraiser feels sufficient listing data is available then the listing analysis will be completed to the best extent possible.

Supplemental Addendum

File No.

Borrower	Kevin Philip / Kevin W. Philip Revocable						
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Current similar listing comparables supplied in the appraisal report is considered to be further verification of the subject's market conditions.

Based on the above Inventory Analysis the subject appears to be in a overall stable market. When researching the neighborhood as a whole the overall market appears to be stable at this time.

Market Conditions Addendum to the Appraisal Report

File No.

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **21 W 20th St** City **New York** State **NY** ZIP Code **10011**

Borrower **Kevin Philip / Kevin W. Philip Revocable**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	2	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	0.67	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	unknown	unknown	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	unknown	unknown	8.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	2,275,000 avg	2,150,000 avg	2,250,000 avg	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	125 avg	85 avg	76 avg	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	2,400,000 avg	2,350,000 avg	2,425,000 avg	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	unknown	unknown	56 avg	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95	91	93	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Sellers concessions are not noted on public record nor are they noted in M.L.S. M.L.S. is not utilized in the N.Y.C market area. Sales in the N.Y.C area are typically Broker exclusive sales. From this appraisers review of sales contracts with various appraisals sellers concessions have been noted from 1% to 3% .**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties). **REO sales are currently not having a negative affect in the subject's area. REO sales are not prevalent at this time in this area.**

Cite data sources for above information. **Geo Data, Streeteasy.com, Local Brokers, local news articles, M.L.S. when available.**

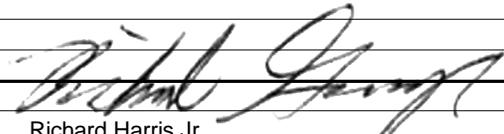
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. **See attached addenda.**

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: **19-25 West 20th St Condominium**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project. **As the subject project is sold out demand appears to be good and values appear to be stable at this time.**

Signature 	Signature
Appraiser Name Richard Harris Jr.	Supervisory Appraiser Name
Company Name N.Y.C. Platinum Services L.L.C.	Company Name
Company Address 16 Beethoven Street, Staten Island, NY 10305	Company Address
State License/Certification # 45000018784 State NY	State License/Certification # State
Email Address R.Harris.JR.NY@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Kevin Philip / Kevin W. Philip Revocable				
Property Address	21 W 20th St				
City	New York	County	New York	State	NY Zip Code 10011
Lender/Client	First Republic Bank				

Subject Front



21 W 20th St
 Sales Price 2,346,215
 Gross Living Area 1,302
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site
 Quality Q3
 Age 94

Subject Rear



Subject Street



Photograph Addendum

Borrower	Kevin Philip / Kevin W. Philip Revocable				
Property Address	21 W 20th St				
City	New York	County	New York	State	NY Zip Code 10011
Lender/Client	First Republic Bank				



Street scene opposite direction



living/dining area



kitchen

Photograph Addendum

Borrower	Kevin Philip / Kevin W. Philip Revocable				
Property Address	21 W 20th St				
City	New York	County	New York	State	NY Zip Code 10011
Lender/Client	First Republic Bank				



w/d closet



bathroom



bedroom #1

Photograph Addendum

Borrower	Kevin Philip / Kevin W. Philip Revocable				
Property Address	21 W 20th St				
City	New York	County	New York	State	NY Zip Code 10011
Lender/Client	First Republic Bank				



Bedroom #2



Bathroom #2



view

Comparable Photo Page

Borrower	Kevin Philip / Kevin W. Philip Revocable				
Property Address	21 W 20th St				
City	New York	County	New York	State	NY Zip Code 10011
Lender/Client	First Republic Bank				



Comparable 1

7 E 20th St	
Prox. to Subject	0.13 miles SE
Sale Price	2,375,000
Gross Living Area	1,425
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	-4000
Quality	Q3
Age	113



Comparable 2

650 6th Ave	
Prox. to Subject	0.08 miles W
Sale Price	1,900,000
Gross Living Area	1,239
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	2.0
Location	N;Res;BsyRd
View	N;CtyStr;
Site	
Quality	Q3
Age	129



Comparable 3

5 E 22nd St	
Prox. to Subject	0.18 miles E
Sale Price	2,250,000
Gross Living Area	1,056
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	
Quality	Q3
Age	36

Comparable Photo Page

Borrower	Kevin Philip / Kevin W. Philip Revocable				
Property Address	21 W 20th St				
City	New York	County	New York	State	NY Zip Code 10011
Lender/Client	First Republic Bank				



Comparable 4

150 E 23rd St
 Prox. to Subject 0.44 miles E
 Sale Price 2,319,573
 Gross Living Area 1,302
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location N;Res;
 View N;CtyStr;
 Site
 Quality Q3
 Age 1



Comparable 5

50 W 30th St
 Prox. to Subject 0.48 miles NE
 Sale Price 2,495,000
 Gross Living Area 1,243
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;CtyStr;
 Site +40000
 Quality Q3
 Age 4

Comparable 6

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

File No.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM*(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)***Condition Ratings and Definitions****C1**

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions**Q1**

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Elliman Report

Q3-2021 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 1.4%
Prices
Median Sales Price

- 15.2 mos
Pace
Months of Supply

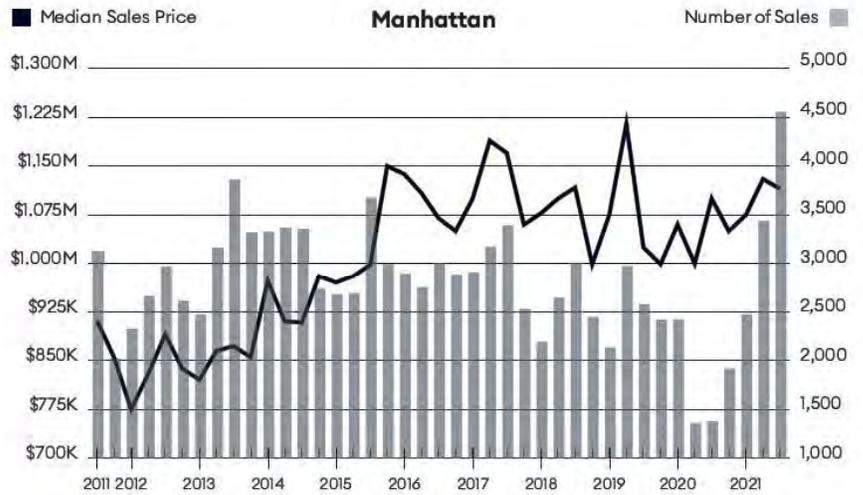
+ 228.9%
Sales
Closed Sales

- 17.4%
Inventory
Total Inventory

+ 9 days
Marketing Time
Days on Market

- 3.3%
Negotiability
Listing Discount

- Sales more than tripled annually to the highest quarterly total in more than thirty-two years
- Listing inventory fell sharply from the prior-year quarter but remained above the third quarter decade average
- The market share of bidding wars rose to its highest level in three years



Manhattan Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,874,942	-2.4%	\$1,921,204	-14.0%	\$2,179,777
Average Price Per Sq Ft	\$1,523	-1.6%	\$1,548	-0.6%	\$1,532
Median Sales Price	\$1,115,000	-1.3%	\$1,130,000	1.4%	\$1,100,000
New Development	\$2,250,000	-8.9%	\$2,470,000	-22.0%	\$2,886,098
Re-Sale	\$970,000	-2.9%	\$999,000	5.4%	\$920,000
Number of Sales(Closed)	4,523	32.4%	3,417	228.9%	1,375
Days on Market (From Last List Date)	152	-10.1%	169	6.3%	143
Listing Discount (From Last List Price)	5.6%		6.4%		8.9%
Listing Inventory	7,694	-2.4%	7,880	-17.4%	9,319
Months of Supply	5.1	-26.1%	6.9	-74.9%	20.3
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$1,851,441	N/A	N/A	-5.7%	\$1,964,233
Average Price per Sq Ft (YTD)	\$1,499	N/A	N/A	-4.2%	\$1,564
Median Sales Price (YTD)	\$1,101,000	N/A	N/A	4.4%	\$1,055,000
Number of Sales (YTD)	10,397	N/A	N/A	102.3%	5,139

For the past two quarters, sales surged higher by a record annual rate. Sales reached their highest total in more than thirty-two years of tracking, driven by rising vaccine adoption, low mortgage rates, and improving economic conditions. There were 4,523 sales in the quarter, more than triple the same period last year and 76.5% higher than the same period two years ago. Since

the spring of 2020, the market has largely inverted in performance. The higher end of the market saw more sales gains than the lower end, reflecting the greater pandemic economic damage experienced by lower-wage earners. This pattern was evident as compared to the same period two years ago. The sales above the \$4 million threshold rose 132.5% from the same period

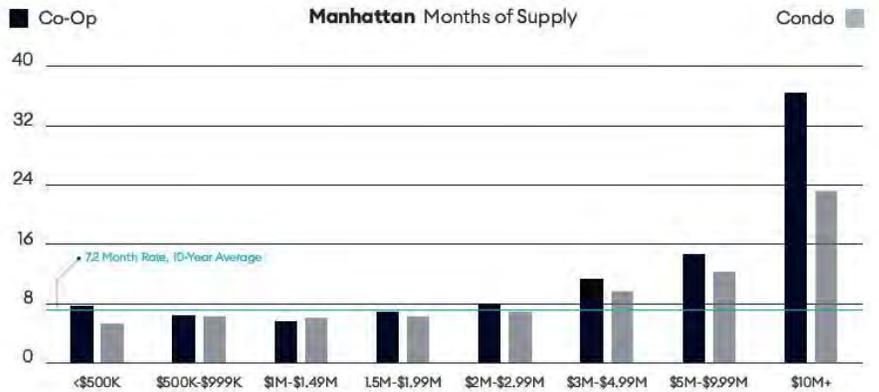
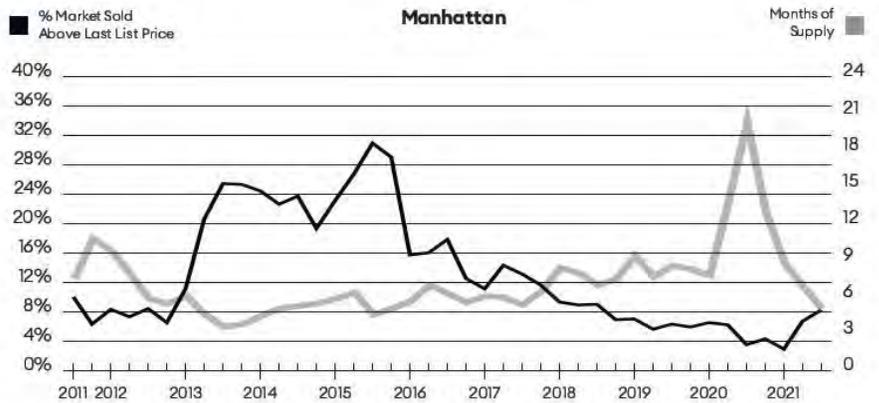


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Q3-2021 The Elliman Report • Quarterly Survey of Manhattan, NY Sales

elliman.com/marketreports

two years ago, while the number of sales below the threshold only increased 72.7%. Days on market, the average number of days from the last listing date to the contract date that closed during the quarter, was 152, 6.3% longer than the previous year. However, listings that were priced correctly and required no listing price adjustment sold within an average of 78 days and accounted for 30.3% of all sales. Those listings that required price adjustments took an average of 181 days. Of those adjusted listings, 36.3% required a second price adjustment, and 11.3% required a third price adjustment before they sold. Listing discount, the percentage difference between the list price at the time of sale and the sales price, was 5.6%, down from the 8.9% listing discount in the year-ago quarter. Despite near-record-low mortgage rates, the market share of cash purchases rebounded from the lows of the past year to 48.6%, the highest share in two and a half years. With the surge in sales, the market share of bidding wars, defined as properties sold above the last listing price, rose to 8.3%, the highest market share in three years but sharply below the 31% record set in the third quarter of 2015. Median sales price market-wide was \$1,115,000, up year over year by 1.4% and by 8.8% from the same period two years ago, reflecting the inversion of the pre-pandemic housing narrative of “soft at the top.” The average sales price was skewed lower by the trend toward smaller average sales size. The size of an apartment sale was 1,231 square feet, consistent with the 1,228 square foot quarterly average for the decade, but down 13.5% from the prior-year quarter average of 1,423. As a result, the average sales price fell 14% to \$1,874,942 from the same period last year but jumped 13.2% from the same period two years ago when the top of the market was weak. Most of the decline in average sales size was seen in the new development market, which accounted for 14.5% of all sales and saw a 29.2% decline to 1,487 square feet from last year. Resale average sales size edged up 0.4% to 1,187 square feet over the same period. Listing inventory was 7,694, down 17.4% from the third-highest total on record of 9,319 in the prior-year quarter as inventory piled into the market at the end of the pandemic lockdown last year. Supply remained balanced between the property types with a 50.3% market share of co-ops and a 49.7% market share of condos. Despite the sharp annual decline, listing inventory remained 17.4% above the third quarter decade average of 6,556. With the number of sales rising faster than listing inventory, months of supply, the number of months to sell all inventory at the current sales rate, fell to 5.1 months. The market pace of the quarter was the fastest in six years and substantially faster than the 7.2-month decade average for the third quarter. The year-ago market pace, the second slowest at 20.3 months, was 74.9% slower than the current quarter.



Re-Sales

- All price trend indicators were above the same period last year and two years ago
- The number of sales more than tripled year over year to a new record, expanding for the third straight quarter
- Months of supply reflected the fastest moving market in four years

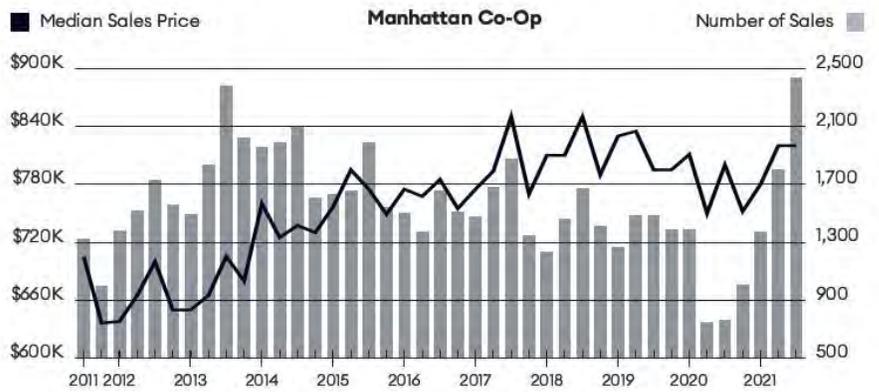
Re-Sales Matrix	Q3-2021	%Δ (qtr)	Q2-2021	%Δ (yr)	Q3-2020
Average Sales Price	\$1,626,786	-4.8%	\$1,708,485	8.4%	\$1,500,227
Average Price per Sq Ft	\$1,370	-2.7%	\$1,408	8.0%	\$1,269
Median Sales Price	\$970,000	-2.9%	\$999,000	5.4%	\$920,000
Number of Sales (Closed)	3,869	25.8%	3,076	233.2%	1,161
Days on Market (From Last List Date)	142	-17.0%	171	7.6%	132
Listing Discount (From Last List Price)	5.3%		6.2%		8.9%
Listing Inventory	6,654	-3.8%	6,918	-19.6%	8,276
Months of Supply	5.2	-22.4%	6.7	-75.7%	21.4
Sales Share of Overall Market	85.5%		90.0%		84.4%

This sub-category analyzes all co-op & condo re-sales available. The data is also contained within the co-op & condo markets presented.

Co-Op

- The market share of bidding wars rose to its highest level in three years
- Months of supply indicated the pace of the market was the fastest seen in four years
- All price trend indicators moved above the prior-year level and from the same period two years ago

Co-op Mix	Sales Share	Median Sales Price
Studio	17.3%	\$422,500
1-Bedroom	38.2%	\$695,000
2-Bedroom	28.0%	\$1,225,000
3-Bedroom	12.6%	\$2,150,000
4+ Bedroom	3.9%	\$4,000,000

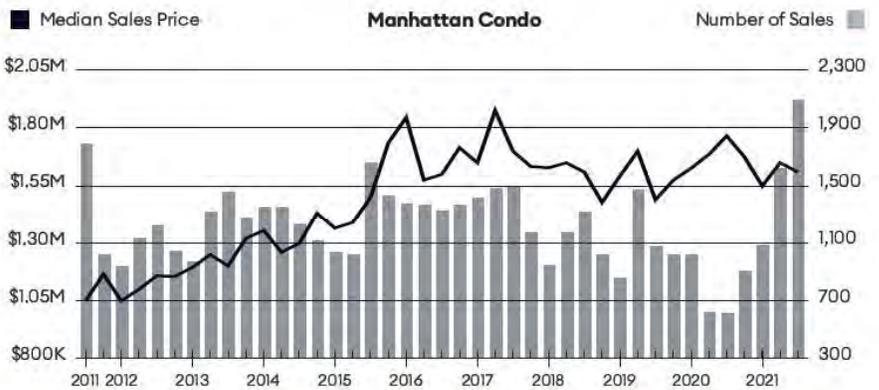


Co-Op Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,313,215	2.9%	\$1,276,704	8.8%	\$1,207,316
Average Price per Sq Ft	\$1,159	1.8%	\$1,139	5.4%	\$1,100
Median Sales Price	\$820,000	0.0%	\$820,000	2.5%	\$800,000
Number of Sales (Closed)	2,432	35.0%	1,801	218.7%	763
Days on Market (From Last List Date)	138	-13.8%	160	9.5%	126
Listing Discount (From Last List Price)	4.5%		6.0%		6.9%
Listing Inventory	3,867	-2.4%	3,964	-20.4%	4,855
Months of Supply	4.8	-27.3%	6.6	-74.9%	19.1

Condo

- All price trend indicators fell annually, sharply skewed by the drop in average sales square footage
- Listing inventory declined from year-ago levels but was consistent with the same period two years ago
- Months of supply indicated the pace of the market was the fastest seen in six years

Condo Mix	Sales Share	Median Sales Price
Studio	14.2%	\$535,000
1-Bedroom	28.9%	\$1,039,689
2-Bedroom	32.6%	\$2,100,000
3-Bedroom	17.3%	\$3,480,000
4+ Bedroom	7.0%	\$6,175,000



Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,528,274	-4.2%	\$2,639,486	-25.5%	\$3,392,177
Average Price per Sq Ft	\$1,881	-2.1%	\$1,921	-6.7%	\$2,016
Median Sales Price	\$1,610,000	-2.4%	\$1,650,000	-8.8%	\$1,765,559
Number of Sales (Closed)	2,091	29.4%	1,616	241.7%	612
Days on Market (From Last List Date)	176	-1.7%	179	4.1%	169
Listing Discount (From Last List Price)	6.4%		6.7%		10.3%
Listing Inventory	3,827	-2.3%	3,916	-14.3%	4,464
Months of Supply	5.5	-24.7%	7.3	-74.9%	21.9

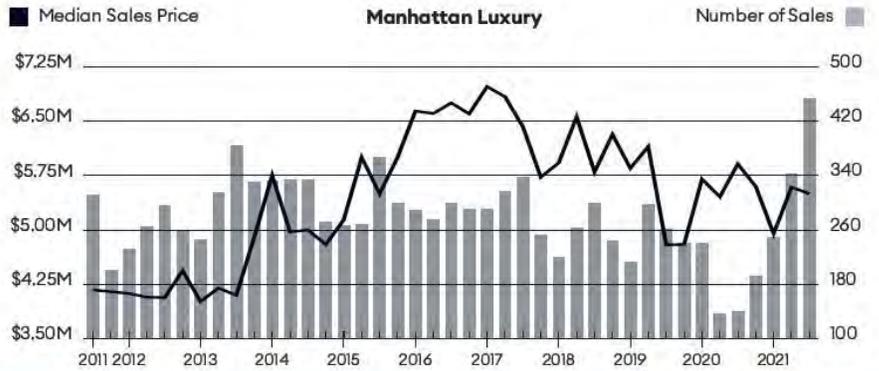
Q3-2021 The Elliman Report • Quarterly Survey of Manhattan, NY Sales

elliman.com/marketreports

Luxury

- The highest market share of bidding wars in at least five years
- Listing inventory for resales fell at a slower rate than new development over the past two years
- Resales accounted for twice the market share of sales than new development, a reversal from the year-ago quarter

Luxury Mix	Sales Share	Median Sales Price
Co-ops	53.9%	\$3,497,500
Condos	46.1%	\$9,703,829
New Dev.	35.5%	\$5,325,000
Re-Sales	64.5%	\$5,750,000

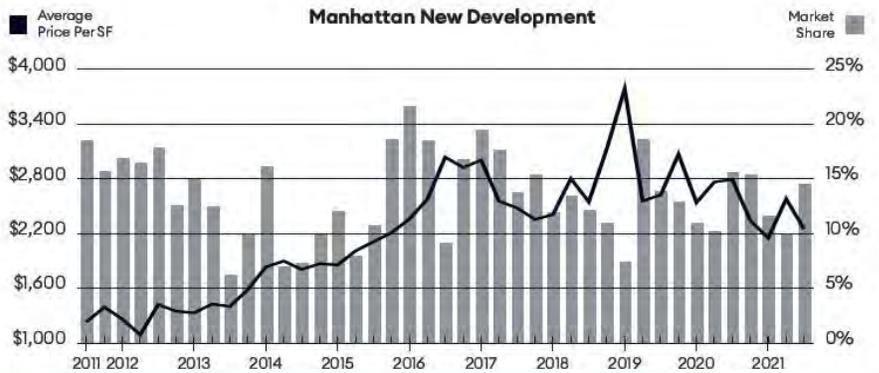


Luxury Matrix	Q3-2021	%Δ (arr)	Q2-2021	%Δ (yr)	Q3-2020
Average Sales Price	\$7,454,269	-3.9%	\$7,753,276	-26.8%	\$10,188,231
Average Price per Sq Ft	\$2,561	-2.8%	\$2,636	-9.7%	\$2,835
Median Sales Price	\$5,500,000	-1.6%	\$5,587,500	-6.9%	\$5,910,000
Number of Sales (Closed)	453	32.5%	342	225.9%	139
Days on Market (From Last List Date)	261	2.0%	256	27.9%	204
Listing Discount (From Last List Price)	7.4%		7.8%		12.1%
Listing Inventory	1,558	2.4%	1,522	-2.6%	1,600
Months of Supply	10.3	-23.1%	13.4	-70.1%	34.5
Entry Price Threshold	\$3,680,000	-4.2%	\$3,840,000	-5.6%	\$3,900,000

New Development

- The number of sales more than tripled from the prior-year quarter and nearly doubled from the same period two years ago
- The sales mix shifted to much smaller sized sales skew price trend indicators lower
- Sales below the \$3 million threshold rose at twice the annual rate as sales above the threshold

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	13.0%	466.7%
\$1M - \$3M	51.2%	249.0%
> \$3M	35.8%	127.2%



New Development Matrix	Q3-2021	%Δ (arr)	Q2-2021	%Δ (yr)	Q3-2020
Average Sales Price	\$3,343,006	-12.9%	\$3,840,043	-43.0%	\$5,866,496
Average Price per Sq Ft	\$2,248	-12.9%	\$2,581	-19.5%	\$2,793
Median Sales Price	\$2,250,000	-8.9%	\$2,470,000	-22.0%	\$2,886,098
Number of Sales (Closed)	654	91.8%	341	205.6%	214
Days on Market (From Last List Date)	262	197.7%	88	-1.9%	267
Listing Discount (From Last List Price)	7.5%		11.2%		8.5%
Listing Inventory	1,040	8.1%	962	-0.3%	1,043
Months of Supply	4.8	-43.5%	8.5	-67.1%	14.6
Sales Share of Overall Market	14.5%		10.0%		15.6%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com

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AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 175 Water Street, 18th Floor, New York, NY 10038

Certificate Number: 026244237-01
This Certificate forms a part of Master Policy Number: 035908521-01
Renewal of Master Policy Number : 035908521-00

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NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
 THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
 (A Delaware Corporation)

CERTIFICATE DECLARATIONS

- 1. Name and Address of Certificate Holder:** N.Y.C Platinum Services LLC and
 Richard Harris, Jr.
 16 Beethoven Street
 Staten Island NY 10305

- 2. Certificate Period:** **Effective Date:** 2/5/2021 **to Expiration Date:** 2/5/2022
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

- 2a. Retroactive Date:** 2/5/2020
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

- 3. Limit of Liability:** \$ 1,000,000 each claim
 \$ 1,000,000 aggregate limit

- 4. Deductible:** \$ 2,500 each claim

- 5. Professional Covered Services insured by this policy are:** REAL ESTATE APPRAISAL SERVICES

- 6. Advance Certificate Holder Premium:** \$581.00 Surplus Lines Tax 20.92
 Stamping Fee 0.99

- 7. Minimum Earned Premium:** 25% or \$145.00 Risk Purchasing Group Fee 40.00

- Forms and Endorsements:**
 See Attached Forms list Total: \$ 61.91

- Agency Name and Address:** Norman-Spencer Agency, LLC
 8075 Washington Village Drive
 Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.



County: Richmond

Authorized Representative OR
 Countersignature (in states where applicable)

Date: January 13, 2021

DEC Page will be stamped by NY Stamping Office after filing is completed.

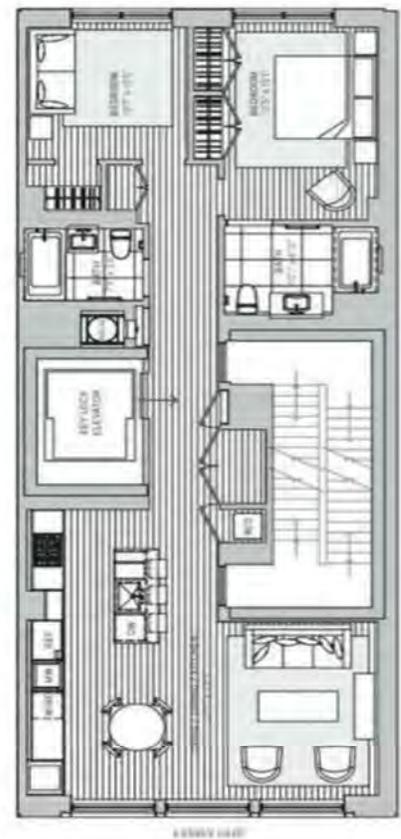
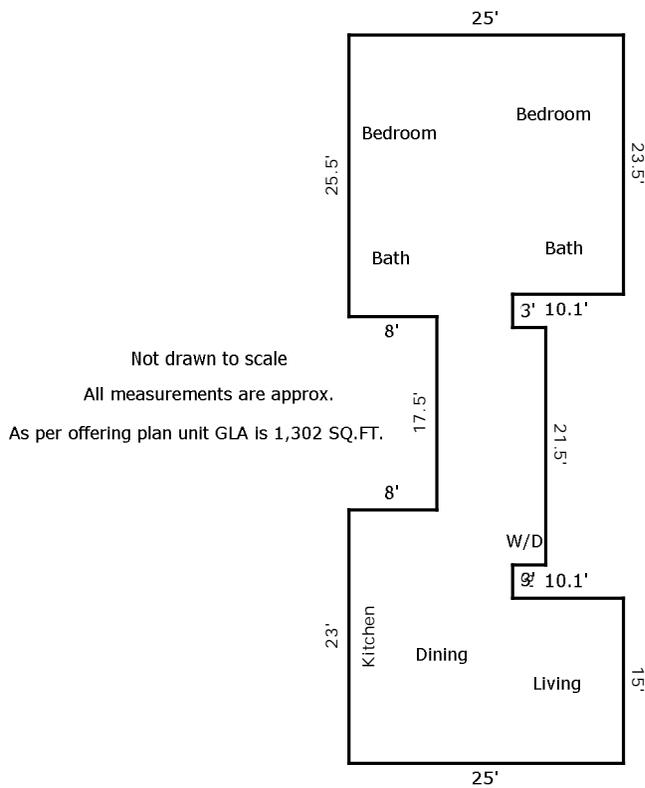
PRG 4110 (5/20)

Appraiser Lic.

UNIQUE ID NUMBER 45000018784	<i>State of New York</i> <i>Department of State</i>	FOR OFFICE USE ONLY Control No. 1520298
DIVISION OF LICENSING SERVICES		
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 02 13 20
HARRIS RICHARD JR C/O HARRIS RICHARD JR 16 BEETHOVEN ST STATEN ISLAND, NY 10305		EXPIRATION DATE MO. DAY YR. 02 12 22
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. ROSSANA ROSADO SECRETARY OF STATE		
DOS-1098 (Rev. 3/01)		

Building Sketch

Borrower	Kevin Philip / Kevin W. Philip Revocable						
Property Address	21 W 20th St						
City	New York	County	New York	State	NY	Zip Code	10011
Lender/Client	First Republic Bank						



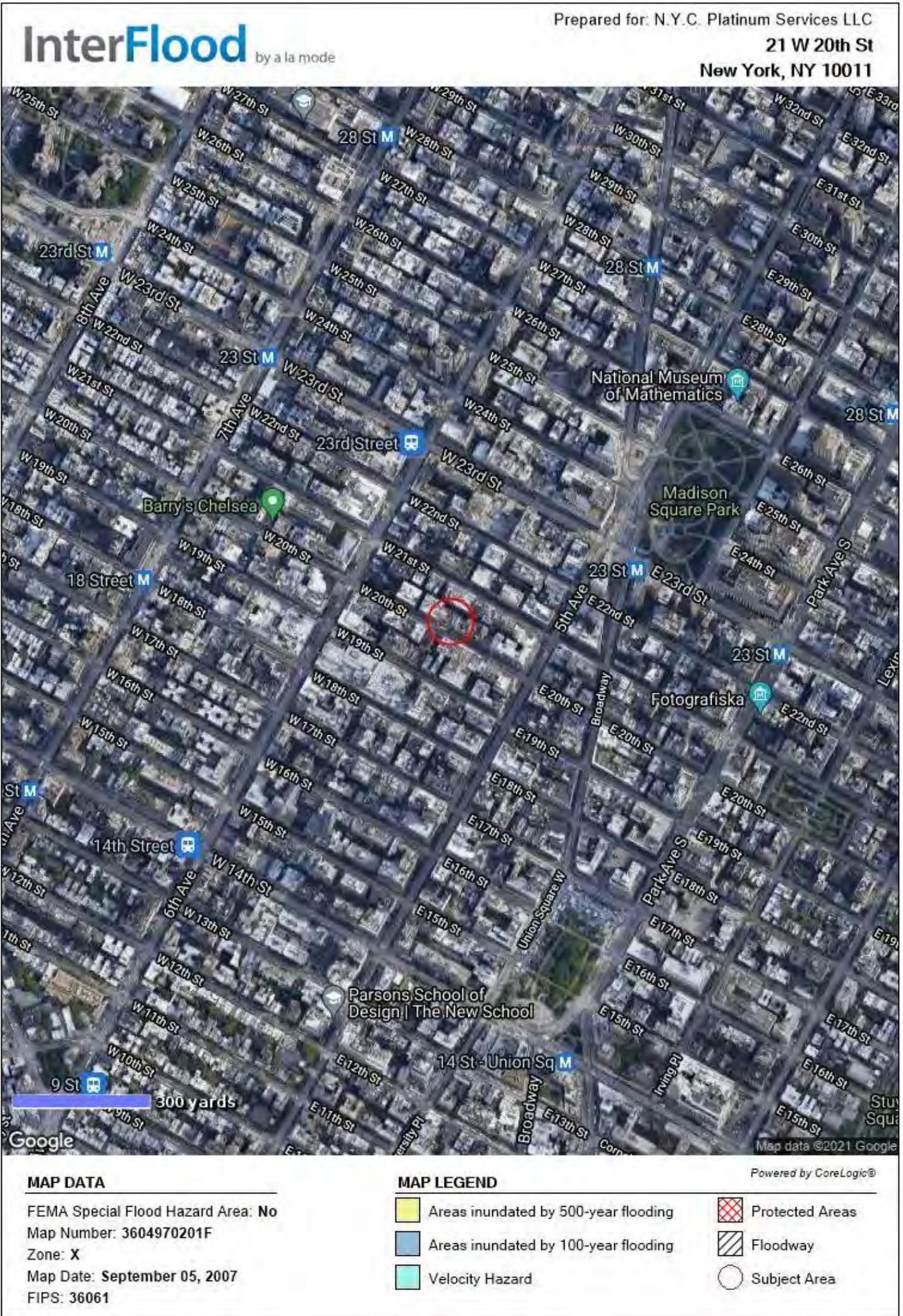
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1296.75 Sq ft	21.5 × 3 = 64.5 25 × 23.5 = 587.5 15 × 10.1 = 151.5 14.9 × 23 = 342.7 6.9 × 17.5 = 120.75 2 × 14.9 = 29.8
Total Living Area (Rounded):	1297 Sq ft	

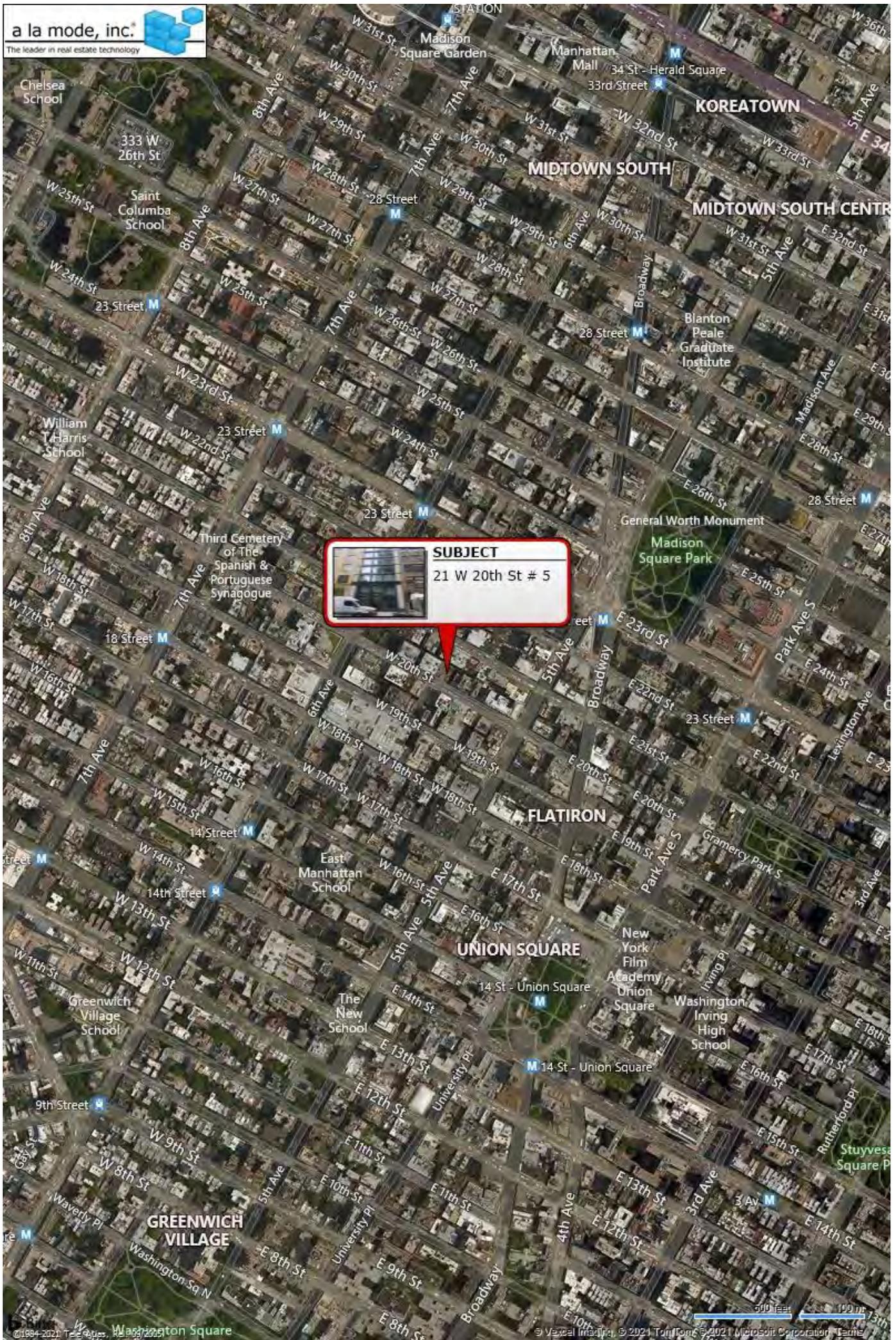
Flood Map

Borrower	Kevin Philip / Kevin W. Philip Revocable			
Property Address	21 W 20th St			
City	New York	County	New York	State NY Zip Code 10011
Lender/Client	First Republic Bank			



Aerial Map

Borrower	Kevin Philip / Kevin W. Philip Revocable			
Property Address	21 W 20th St			
City	New York	County	New York	State NY Zip Code 10011
Lender/Client	First Republic Bank			



Location Map

Borrower	Kevin Philip / Kevin W. Philip Revocable				
Property Address	21 W 20th St				
City	New York	County	New York	State	NY Zip Code 10011
Lender/Client	First Republic Bank				



EXHIBIT 5

NOTICE OF SALE

21 West 20th Street #5,
New York, New York 10011

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 21 West 20th Street #5, New York, New York 10011 to Kevin William Philip and Joshua Earl Miller, Trustees of the Philip Miller Family Trust dated 7/12/2021 for \$2,346,215. 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.