

**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 —
2112 WEST KENNEDY BOULEVARD, TAMPA, FLORIDA**

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 2112 West Kennedy Boulevard, Tampa, Florida 33606 (the “**Property**”) to Rocco Pagliarulo or a newly formed LLC (the “**Buyer**”) for \$1,650,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**Contract**”). As explained below, the Receiver believes the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate.

BACKGROUND

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

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.

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. 2112 W. Kennedy Blvd. LLC, a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property.

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:

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.

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

28 U.S.C. § 2001(b).

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

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

The Property is a two-story office building that served as the headquarters for the Receivership entities' day-to-day real estate operations

before the Receiver was appointed.³ The Property was purchased by 2112 W. Kennedy Blvd. LLC, in the spring of 2018 with monies paid by EquiAlt LLC, EquiAlt Fund II, and the McDonald Revocable Living Trust. Thereafter, EquiAlt LLC paid for substantial renovations on the premises. The Property and renovations were funded by scheme proceeds – i.e., money contributed to the scheme by victim investors. The Property is currently vacant and not generating any revenue while also incurring carrying costs such as insurance, utilities, and taxes.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources. These valuations include three opinions of value from licensed real estate professionals (collectively, the “**Valuations**”), which are attached as **Exhibits 2–4**. According to the Valuations, a reasonable sale price for the Property would be between \$1,125,000 and \$1,300,000. The \$1,650,000 sale price exceeds this range and is thus fair and reasonable. The sale of the Property would constitute a

³ More detailed descriptions of the Property and its role as the Receivership Entities’ real estate headquarters can be found in Docs. 84 at 47–48; 90-1 at 4–5, and 8; 344 at 24–25.

\$1,650,000 gross recovery for the Receivership Estate. The average⁴ of the Valuations is \$1,294,000 and, in compliance with Section 2001(b), the sale price of \$1,650,000 is substantially greater than two-thirds of that amount – i.e., \$862,658.

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

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale for one day in the Tampa Bay Times, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice is attached as **Exhibit 5**. The Receiver will also publish this motion and the notice on his website – www.equialtreceivership.com. 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

⁴ One of the Valuations provides a range of \$1,200,000 and \$1,300,000 for the estimated sale price. *See* Ex. 4 at 2. The average of this range (\$1,250,000) was used to calculate the average of the three Valuations.

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 exceeds 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, \$862,658 based on an average of the three Valuations. The \$1,650,000 sale price is well above that amount. The Receiver has arranged for a notice of the proposed sale and its terms to be published in the Tampa Bay Times. *See* Ex. 5. After the expiration of the 10-day statutory window, the Receiver will advise the Court whether any

individual or entity submitted a “bona fide offer” — i.e., an offer 10% higher than the current sale price. If no one objects to this motion or submits a “bona fide offer,” to conserve resources, the Receiver asks that the Court grant the motion without a hearing.

Second, as noted above, the sale price represents a gross recovery of \$1,650,000 for the benefit of the Receivership Estate, and ultimately its creditors, including the victim investors. Third, the Receiver’s independent evaluation of the transaction demonstrates that it is commercially reasonable. The Receiver is not aware of any other association between the Receivership entities and the Buyer. As such, this is an arm’s-length transaction. Fourth, the existence of a ready-and-willing buyer will ensure an efficient and cost-effective recovery for the Receivership Estate, and in the Receiver’s opinion, the sale price is at or near the maximum price that can be anticipated for the sale of the Property. Fifth, sale of the Property will eliminate the Receiver’s need to pay for additional upkeep and carrying costs on the Property, including taxes, insurance, utilities, and repairs. If required to hold the Property, the Receiver would incur approximately

\$25,500 per year maintaining and safeguarding the Property.⁵ By selling the Property, the Receiver will avoid those costs.

CONCLUSION

For the reasons discussed above, the transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver requests an order (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 descriptions are as follows:

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

Hillsborough County Parcel ID:
A-23-29-18-4S7-000012-00003.0

Hillsborough County Folio #:
184174-0000

Legal Description:

OSCAWANA LOT 3 BLOCK 12

LOCAL RULE 3.01(G) CERTIFICATION

Counsel for the Receiver has conferred with counsel for the SEC and
Barry Rybicki and neither objects to the relief sought in this motion.

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.

The Towers at Westshore

1408 N Westshore Blvd., Suite 1010

Tampa, FL 33607

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 November 12, 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 21st day of September 2021, by and between Rocco Pagliarulo or a newly formed LLC(hereinafter, the “Buyers”) and Burton W. Wiand, Receiver for 2112 W Kennedy 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 2112 W Kennedy Blvd, Tampa, FL and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, 2112 W Kennedy LLC is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Properties located at 2112 W Kennedy Blvd, Tampa, FL 33606, better known as Hillsborough County Property Appraiser’s Parcel Id Number: A-23-29-18-4S7-000012-00003.0 (Folio: 184174-0000); and

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

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

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

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

AGREEMENT

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

2. Purchase Price & Contingencies: The Purchase Price shall be One Million Six Hundred Fifty Thousand Dollars (\$1.650,000).

This Agreement is contingent upon (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (2) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a "Bona Fide Offer"). Buyers understand and acknowledges that 28 U.S.C. § 2001(b) prohibits the Court's approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such upon receipt of a Bona Fide Offer, Seller shall provide the Buyer with 10 days notice of such offer prior to filing a motion with the Court to approve any transaction. Buyer shall have the opportunity to make a competitive offer and the Seller agrees to recommend the acceptance of Buyers equal or better offer to the Court absent any material deficiencies in Buyers offer. Should the Seller or the Court determine that a Bona Fide Offer is superior to any final offer of the Buyer Seller may terminate this agreement and the buyers exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. If the Seller does not receive a Bona Fide Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is further contingent upon Seller obtaining an Order in substantially the form as Exhibit "B" attached hereto (the "Order") approving: (1) the sale of the Property described in Exhibit "A" to Buyers free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the United States District Court approving this transaction and (2) Buyer's quiet enjoyment of all assets assigned to and assumed by Buyers (collectively, the "Contingencies").

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

3. Escrow Agent and Earnest Money Deposits: Najmy Thompson, P.L 1401 8th Ave W, Bradenton, FL 34205 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyers shall deposit the sum of Thirty Thousand Dollars (\$30,000) in readily available funds as an earnest money deposit (“Earnest Money Deposit”) into the IOTA trust account of Najmy Thompson, P.L. Subsequent to the expiration or waiver of the Inspection Period outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder.

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

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

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

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

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

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

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

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

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

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

With prior notice to and approval from Seller, Seller does hereby grant to Buyers and their authorized agents the right, at Buyers' sole risk, cost and expense, for a period of Thirty days (30) (the "**Due Diligence Period**") to enter the Property to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyers, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyers, and to determine the physical condition of the Property. Buyers agree to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly from negligence in conducting Buyer's inspection and examination of the Property (but not from any effect upon value or marketability of the Property), and this indemnity and hold harmless provision shall survive Closing or the termination of this Agreement. Buyers shall promptly deliver to Seller copies of the results of all of Buyers' inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyers should notify Seller in writing that Buyers, for whatever reason, desires not to proceed with this purchase, this Agreement shall be deemed null and void, escrow shall be canceled, and the full Earnest Money Deposit with no deductions shall be returned to Buyers without any interference or further instruction or authorization from Seller.

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

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

12. Real Estate Brokers: Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for ___Tony Kelly of A Better Life Realty LLC ___ ("**Seller's Agent**") and Scott Wolfe of Smith and Associates Real Estate ("**Buyers' Agent**"). At Closing, Seller agrees to a One Percent (1.0%) commission Seller's Agent pursuant to a separate written agreement by and between Seller and Seller's Agent. Seller agrees to a Zero Percent (0%) commission to Buy-

er's Agent. In no event shall the total sales commission owed by the Seller exceed one Percent (1%) of the Purchase Price.

(a) Buyer shall pay Smith and Associates Real Estate 3% of purchase price at closing.

13. General Provisions:

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer's successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on September 25th, 2021, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.

- (g) Notices may be delivered to Seller at the email address burt@burton-wwiandpa.com or via Seller's Agent at the email address tony@abetter-liferealty.com and to Buyers at the email address _____ or via Buyers' Agent at the email address swolfe@gmail.com.
- (h) This Purchase Agreement and Price include the following personal property located in the property - All furniture, fixture, and affixed property as of 9/14/2021. It excludes computers, phones, servers, files and anything determined by receiver is still needed for the existing business.
- Type text here
- (i) 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

Recco Pagliarulo
Sep 21, 2021

SELLER

Burton W. Wiand
Burton W. Wiand, Receiver for 2112 W Kennedy LLC

BROKER'S ACKNOWLEDGEMENT

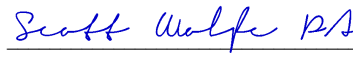
Tony Kelly of A Better Life Realty LLC (Seller's Agent) hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. The Broker hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning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



Seller's Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

Scott Wolfe of Smith And Associates (Buyers' Agent) hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent his compensation structure is discussed. The Buyer's Agent hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.



Buyers' Agent
Sep 21, 2021

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-23-29-18-4S7-000012-00003.0

Hillsborough County Folio #:
184174-0000

Legal Description:

OSCAWANA LOT 3 BLOCK 12

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____ 2021, by and between **Burton W. Wiand, Receiver for** _____ (hereinafter referred to as the "Grantor"), having a mailing address of 5505 West Gray Street, Tampa, Florida 33609, and _____ (hereinafter referred to as the "Grantee") having an address of _____.

WITNESSETH:

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

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

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

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

Signed, sealed and delivered in the presence of:

Witness signature

Burton W. Wiand, Receiver

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

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

Notary Public

Print Name: _____

My Commission Expires: _____

Personally Known _____ (OR) Produced Identification _____

Type of identification produced _____

EXHIBIT 1 TO RECEIVER'S DEED

COURT ORDER

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

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

Defendants,

and

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

Relief Defendants.

_____ /

ORDER

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

The sale of the real property located at _____, better known as _____ County Property Appraiser's Parcel Folio Number: _____; pursuant to the Purchase and Sale Agreement attached as Exhibit ____ to the Motion, is hereby **APPROVED**. The Court finds the sale commercially reasonable, fair and equitable, and in the best interests of the Receivership Estate.

The Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to _____ by way of a Receiver's Deed, pursuant to Purchase and Sale

Agreement, title to the real property located in _____ County, Florida.

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

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT A TO RECEIVER'S DEED
LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-23-29-18-4S7-000012-00003.0

Hillsborough County Folio #:
184174-0000

Legal Description:

OSCAWANA LOT 3 BLOCK 12

EXHIBIT 2



Property Evaluation of 2112 W. Kennedy Blvd., Tampa, FL

Prepared for Burton W. Wiand, Esq., Receiver in the matter of:
Securities and Exchange Commission v. Equialt, LLC. et al.,
Case No. 8:20-cv-00325-T-35AEP in the United States District Court
for the Middle District of Florida, Tampa Division.

Prepared by John A. Skicewicz, CCIM
June 14, 2021

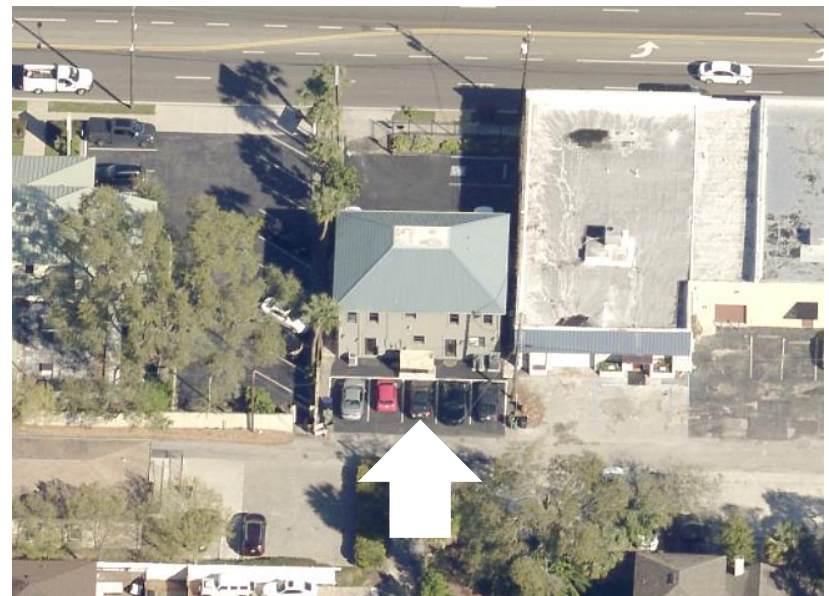
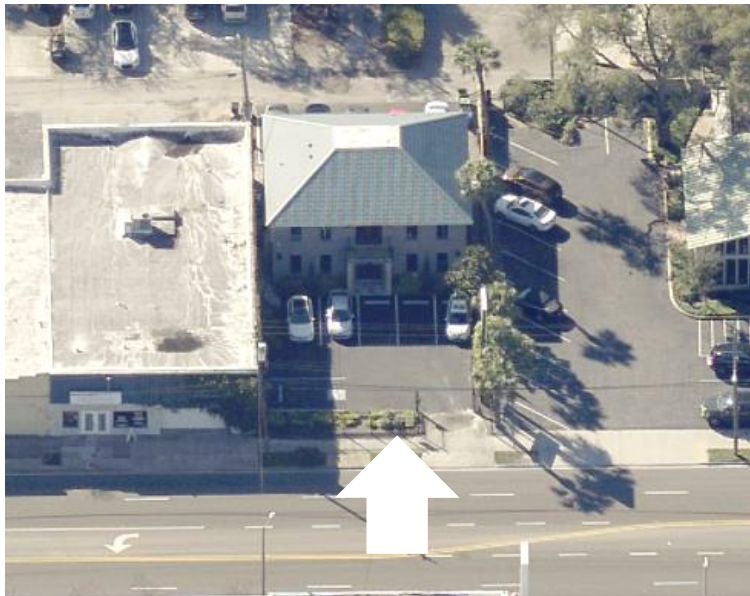


NRT



Property Summary

- 3,530 sq. ft. two-story masonry structure, with lift. Built in 1999 and well maintained.
- The site is on the south side of Kennedy Blvd., 1 block east of Howard Ave., and 1.5 miles west of Downtown Tampa on the main east/west surface street serving downtown.
- This is a 6,820 sq. ft. parcel (55' x 124') with fenced parking on Kennedy Blvd and alley access to the back parking area.
- Very convenient and high-visibility location, with prominent pylon signage.
- Building has a whole-building gas-fired electrical generator.
- Municipal potable water, fire hydrant, sanitary and storm sewer service in place.
- Flood zone X – minimal flood risk, lender will not require flood insurance.
- Current tax assessed value of \$782, 523.
- Real Estate Taxes \$15,532.



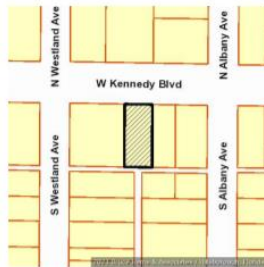
Property Record.



Bob Henriquez
Hillsborough County Property Appraiser

<https://www.hcpafl.org/>
15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 184174-0000



Owner Information	
Owner Name	2112 W KENNEDY LLC
Mailing Address	720 E HENDERSON AVE TAMPA, FL 33602-2510
Site Address	2112 W KENNEDY BLVD, TAMPA
PIN	A-23-29-18-4S7-000012-00003.0
Folio	184174-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	1820 OFF MULT-STY B
Plat Book/Page	4/85
Neighborhood	203011.00 N Hyde Park/Soho Area
Subdivision	4S7 OSCAWANA

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	\$782,523	\$782,523	\$0	\$782,523
Public Schools	\$782,523	\$782,523	\$0	\$782,523
Municipal	\$782,523	\$782,523	\$0	\$782,523
Other Districts	\$782,523	\$782,523	\$0	\$782,523

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional \$25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

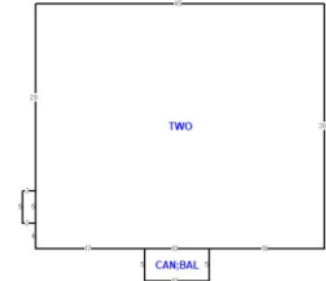
Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
25833 / 1502	2018231934	06	2018	WD	Qualified	Improved	\$965,000
20675 / 1178	2011278664	08	2011	QC	Unqualified	Improved	\$100
10160 / 0385	2000118686	04	2000	WD	Unqualified	Improved	\$400,000
9194 / 1527	98243631	08	1998	WD	Qualified	Vacant	\$43,200
8764 / 0767	97280582	09	1997	TR	Unqualified	Vacant	\$100
8764 / 0765	97280581	09	1997	TR	Unqualified	Vacant	\$100

Building Information

Building 1	
Type	49 OFFICE <3 STORY
Year Built	1999

Building 1 Construction Details

Element	Code	Construction Detail
Class	C	Masonry or Concrete Frame
Exterior Wall	7	Masonry Frm: Stucco
Roof Structure	4	Truss (Wood/Metal)
Roof Cover	3	Asphalt/Comp. Shingle
Interior Walls	5	Drywall
Interior Flooring	8	Carpet
Heat/AC	2	Central
Plumbing	3	Typical
Condition	3	Average
Stories	2.0	
Units	1.0	
Wall Height	9.00	



Building 1 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
TWO	3,420	3,420	\$499,244
UST	10		\$584
CAN	50		\$2,190
BAL	50		\$1,168
Totals	3,530	3,420	\$503,186

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0020	ASPHALT PAVING	0	1999	0	0	3,320.00	\$4,704
0300	FENCE WROUGHT IRON	0	2004	0	0	116.00	\$1,833

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
TF42	Kennedy Blvd	CG	55.00	124.00	SF SQUARE FEET	6,820.00	\$272,800

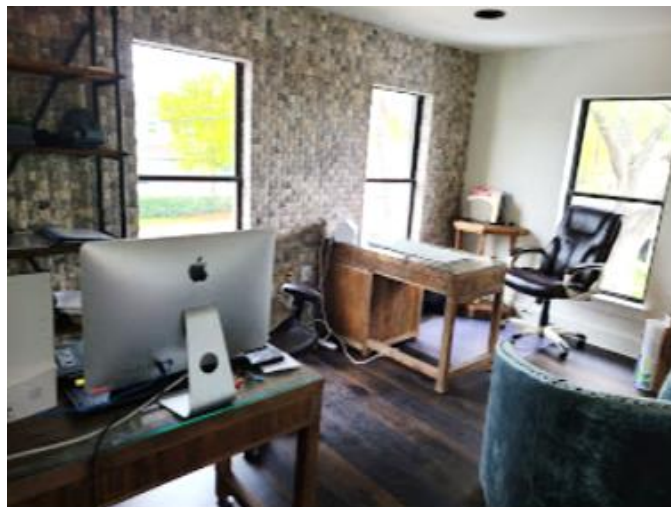
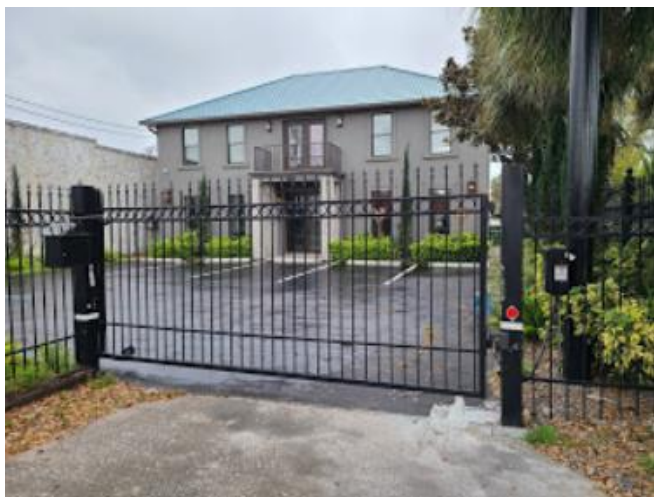
Legal Description

OSCAWANA LOT 3 BLOCK 12

Property Photos.



Property Photos.






Market Value Considerations.

Recent sales: reflect impact on appraisal value.

Current competition: influences time on market.

Recent Sales. There have been three recent sales of similar buildings which would be considered comparable for appraisal purposes. These sales had an average sale price of \$304.82 psf. Average time on market was 368 days.

1	105 S Albany Ave	SOLD
Tampa, FL 33606 Hillsborough County Sale Date: 11/05/2019 (462 days on mkt) Bldg Type: Class C Office Sale Price: \$490,500 Year Built/Age: Built 1922 Age: 97 Price/SF: \$297.27 RBA: 1,650 SF Pro Forma Cap - Parcel No: - Actual Cap Rate: - Comp ID: 4938611 Sale Conditions: - Research Status: Public Record		
		
2	217 N Howard Ave, Unit 200 - Office Condo	SOLD
Tampa, FL 33606 Hillsborough County Sale Date: 07/21/2020 (260 days on mkt) Condo Type: 3,241 SF Office Condo Sale Price: \$920,000 - Confirmed Year Built/Age: Built 2006 Age: 14 Price/SF: \$283.86 RBA: 3,241 SF Pro Forma Cap - Parcel No: A-23-29-18-84B-000217-00100.0, A-23-29-18-84B-000217-00200.1 [Partial List] Actual Cap Rate: - Comp ID: 5183279 Sale Conditions: - Research Status: Confirmed		
		
3	102 S Westland Ave	SOLD
Tampa, FL 33606 Hillsborough County Sale Date: 03/04/2021 (383 days on mkt) Bldg Type: Class B Office Sale Price: \$550,000 - Confirmed Year Built/Age: Built 2004 Age: 17 Price/SF: \$333.33 RBA: 1,650 SF Pro Forma Cap - Parcel No: 184176-0000 Actual Cap Rate: - Comp ID: 5420196 Sale Conditions: - Research Status: Confirmed		
		

Market Value Considerations (cont).

Current Competition.

I've identified three properties currently for sale which represent competition to the Subject and are in the same submarket. Property data is summarized below. The average offering price is \$320.64 psf.

One of these is a medical office condominium is leased and offered as an investment, the other two are vacant.



326 S Plant Ave., Tampa, FL 33606.
\$1,090,000 (\$336.52/SF), 3,239 SF two-story office building, built in 1905.



1001 W Cleveland Ave., Tampa, FL 33606.
\$1,200,000 (\$390.50/SF), 3,073 SF single story office building, built in 2002.



2835 W DeLeon St., Tampa, FL 33606.
\$540,000 (\$234.89/SF), 2,302 SF first floor medical office condo, offered as a net-leased investment, Built in 2005.

Summary of market value analysis.

2112 W. Kennedy Blvd. is a high-amenity office building in a very good location. It is in very good condition and was beautifully renovated.

This property will be very well received in a market with very little high-quality properties currently on the market for sale.

To arrive at my conclusion on value, I looked at the average of prices paid, the average of current asking prices and factored in the economics of lease vs. own. The ideal buyer will be a business owner seeking to shift from leasing to ownership. The exceedingly low commercial mortgage interest rates will make it easier for a buyer to accept a very high price per sq. ft.

In my opinion the property has a value of \$1,125,000 subject to all building systems passing a buyer's inspection process.

Respectfully submitted by,

John A. Skicewicz, CCIM
Coldwell Banker Commercial
727.642.3965
johnskicim@gmail.com



NRT



EXHIBIT 3

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 2112 W Kennedy Blvd, Tampa 33606

COMPANY NAME: Discovery Properties Group

DATE COMPLETED 9/28/2021

EMAIL ADDRESS: ddepies9@gmail.com

I. GENERAL MARKET CONDITIONS

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

Employment conditions: ☐ Declining ☒ Stable ☐ Increasing

Estimated percentages of owner vs. tenants in neighborhood: n/a % owner occupant % tenant

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

Approximate number of comparable units for sale in neighborhood: 8

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

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

General Market Condition Comments:

Due to the subjects proximity of South Tampa, the subject is in a very highly desirable area. The residential home market is extremely strong which has helped the commercial market in this area.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 900000 to \$ 2700000

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

Normal marketing time in the area is: 135 days.

Has the property been on the market in the last 12 months? ☐ Yes ☒ No If yes, \$ list price (current or most recent)

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

Unit Type: ☐ single family ☐ condo ☐ co-op ☐ manufactured ☐ other

☐ multi-family ☐ townhouse ☐ modular ☐ land

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

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

Association Contact: Name: Phone No.:

Email:

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT			COMPARABLE SOLD # 1				COMPARABLE SOLD # 2				COMPARABLE SOLD # 3				
Address	2112 W Kennedy Blvd, Tampa 33606			3424 W Kennedy Blvd, Tampa 33606				1001 W Cleveland St, Tampa 33606				3611 W Swann Ave, Tampa 33606				
Proximity to Subject				1.1 miles REO/Corp <input type="checkbox"/>				.7 REO/Corp <input type="checkbox"/>				1.3 REO/Corp <input type="checkbox"/>				
Sale Price					\$ 910000				\$ 1150000				\$ 1650000			
Price/Gross Living Area				\$ 233.87 Sq. Ft.				\$374.23 Sq. Ft.				\$ 401.17 Sq. Ft.				
Sale Date & Days on Market				4/26/2021 15				7/23/2021 194				8/31/2021 31				
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		
Sales or Financing Concessions				None		0		None		0		None		0		
Location	Downtown			Downtown		0		Downtown		0		Downtown		0		
Site	.16 acre			.19		0		0.0		110000		.44		-85000		
View	None			None		0		None		0		None		0		
Design and Appeal	Good			Below average		200000		Average		100000		Good		0		
Quality of Construction	Concrete block			Concrete block		0		Concrete block		0		Concrete block		0		
Age	1999			1967		150000		2002		0		1955		15000		
Condition	Very good			Average		250000		Very good		0		Good		80000		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0	
		4	5							2	15000			3	7000	
	Gross Living Area			3530 Sq. Ft.		3891 Sq. Ft.		-28000		3073 Sq. Ft.		36000		4113 Sq. Ft.		-60000
Basement & Finished Rooms Below Grade	None			None		0		None		0		None		0		
Heating/Cooling	Central			Central		0		Central		0		Central		0		
Energy Efficient Items	None			None		0		None		0		None		0		
Garage/Carport	11 parking spaces			14 spaces		0		3 spaces		20000		11 spaces		0		
Porches, Patio, Deck																
Fireplace(s), etc.																
Fence, Pool, etc.																
Other																
Net Adj. (total)						\$572000				\$281000				\$-43000		
Adjusted Sales Price of Comparable						\$1482000				\$1431000				\$1607000		

IV. MARKETING STRATEGY

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

Most Likely Buyer: ☐ Owner occupant ☐ Investor

Vacancy Status: ☒ Vacant ☐ Occupied

V. REPAIRS

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

	\$
	\$
	\$
	\$
	\$

	\$
	\$
	\$
	\$
	\$

TOTAL RECOMMENDED REPAIRS \$0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT			COMPARABLE LISTING # 1				COMPARABLE LISTING # 2				COMPARABLE LISTING # 3			
Address	2112 W Kennedy Blvd, Tampa 33606			111 S Moody Ave, Tampa 33606				602 S Soulevar d St, Tampa 33606				1100 W Kennedy Blvd, Tampa 33606			
Proximity to Subject				.2 REO/Corp <input type="checkbox"/>				.9 REO/Corp <input type="checkbox"/>				.7 REO/Corp <input type="checkbox"/>			
List Price				\$ 959000				\$ 1250000				\$ 1900000			
Price/Gross Living Area				\$ 288.25 Sq. Ft.				\$ 377.99 Sq.Ft.				\$ 570.91 Sq.Ft.			
Data and/or Verification Sources				MLS				MLS				MLS			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment	
Days on Market				4071		-135000		91		-70000		40		0	
Location	Downtown			Downtown		0		Downtown		0		Downtown		0	
Site	.16 acre			.16		0		.17		0		.19		-17000	
View	None			None		0		None		0		None		0	
Design and Appeal	Good			Below average		250000		Below average		250000		Good		0	
Quality of Construction	Concrete block			Wood construction		100000		Brick		0		Concrete block		0	
Age	1999			1921		25000		1945		15000		1924		25000	
Condition	Very good			Average		250000		Good		80000		Very good		0	
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0
		4	5		3	3	7000								
Gross Living Area	3530 Sq. Ft.			3327 Sq. Ft.		15000		3307 Sq. Ft.		18000		3328 Sq. Ft.		16000	
Basement & Finished Rooms Below Grade	None			None		0		None		0		None		0	
Heating/Cooling	Central			Central		0		Central		0		Central		0	
Energy Efficient Items	None			None		0		None		0		None		0	
Garage/Carport	11 parking spaces			5 spaces		15000		13 spaces		0		15 spaces		0	
Porches, Patio, Deck Fireplace(s), etc.															
Fence, Pool, etc.															
Other												jcho accredited		-400000	
Net Adj. (total)						\$527000				\$293000				\$-376000	
Adjusted Sales Price of Comparable						\$1486000				\$1543000				\$1524000	

VII. LIST PRICE

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

Suggested As-Is List Price: \$ 1510000.00

Suggested As-Repaired Value: \$ 1507000.00

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

30-Day As-Is Value: \$ _____

30-Day As-Repaired Value: \$ _____

COMMENTS:

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

This Residential analysis was used for a commercial price opinion. Many items were excluded and some changes like bedroom count were altered to be office count.

LISTING COMPARABLE COMMENTS:

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

Giving more weight to comparable #1 and #2, since comp #3 takes into account an accreditation certification, would still show a list price of \$1,505,000.

SALES COMPARABLE COMMENTS:

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

Giving equal weight to each of the sold comparable properties would equate to an average market value of \$1,510,000.







FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 2112 W Kennedy Blvd, Tampa 33606			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	

EXHIBIT 4

BROKER PRICE OPINION COMMERCIAL

Firm Name: Keller Williams Tampa Properties		Sales Rep: Jessica Magrill Phone Number: 813-416-5918		Date: 10/11/2021	
Street Address: 2112 W Kennedy Blvd					
City: Tampa		County: Hillsborough		Parcel No.:	
State: FL		Zip: 33606		Tax ID No.: A-23-29-18-4S7-000012-00003.0	
SUBJECT CURRENT SITUATION					
Property Description		Condition	Construction Type	Subject – Current Use	Occupancy
Building Area:	3,420 heated sq. ft.	<input checked="" type="checkbox"/> Excellent	<input type="checkbox"/> Brick	100 % Office	<input checked="" type="checkbox"/> Owner
Land Area:	0.16 acres	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Stucco	% Retail	<input type="checkbox"/> Tenant
No. of Units:	1	<input type="checkbox"/> Average	<input checked="" type="checkbox"/> Concrete Block	% Warehouse	<input type="checkbox"/> Vacant
Year Built:	1999	<input type="checkbox"/> Poor	<input type="checkbox"/> Stone	% Manufact/Industrial	
			<input type="checkbox"/> Aluminum	% Other (below)	
			<input type="checkbox"/> Wood	Explain:	

Listing Information	Is property currently listed for sale? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		List Price: \$1,500,000	Days on Market: 19
	Broker: Tony Kelly & Morgan Ellis		Telephone No.: 863-287-4672	

Annual Tax Bill \$15,039.44	Delinquent Taxes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Calendar Year(s) N/A	Delinquent Amount: N/A
------------------------------------	---	----------------------	------------------------

Environmental Hazards	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, please explain: N/A
Required or customary inspections	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, please explain: N/A
Repairs & Improvements:		
Please list all repairs and provide your best estimate of cost	Repair:	Cost:
	N/A	N/A
	N/A	N/A
	N/A	N/A
	N/A	N/A
	Total:	N/A

MARKET AREA INFORMATION					
Market:	Values:	Supply/Demand:	Vandalism Risk:	Selling Time:	Conditions:
<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> High Risk	<input checked="" type="checkbox"/> under 90 days	<input type="checkbox"/> Depressed
<input checked="" type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Appreciating	<input type="checkbox"/> Balance	<input type="checkbox"/> Medium Risk	<input type="checkbox"/> 90-180 days	<input type="checkbox"/> Slow
<input type="checkbox"/> Rural	<input type="checkbox"/> Declining	<input type="checkbox"/> Oversupply	<input checked="" type="checkbox"/> Low Risk	<input type="checkbox"/> 181-365 days	<input type="checkbox"/> Stable
				<input type="checkbox"/> over 365 days	<input checked="" type="checkbox"/> Improving
Average Marketing Time of Comparable Sales: 161 Days			No. of Competing Listings in Immediate Area: N/A		
Average Marketing Time of Comparable Listings: N/A Days			No. of Competing Sales in Immediate area in Past Month: N/A		
Describe any anticipated resale problems: None					

BROKER PRICE OPINION COMMERCIAL

COMPARABLE SALES AND LISTINGS - (Sales should be less than 6 months old)				
Item	Subject	Sale 1	Sale 2	Sale 3
Address	2112 W Kennedy Blvd, Tampa, FL, 33606	1219 N Franklin St, Tampa, FL 33602	3424 W Kennedy Blvd, Tampa, FL 33609	1001 W Cleveland St, Tampa, FL 33606
Proximity to Subject		1.5 miles	1.1 miles	0.7 miles
Number of Units	N/A	N/A	N/A	N/A
Number of Beds	N/A	N/A	N/A	N/A
Number of Baths	5 Bathrooms	2 Bathrooms	3 Bathrooms	N/A
Bldg. Size (Sq. Ft.)	3,420 sq. ft.	3,040 sq. ft.	3,891 sq. ft.	3,073 sq. ft.
Lot Size / Acreage	0.16 acres	0.00	0.19 acres	0.00
Property Use	Commercial Office	Commercial Office	Commercial Office	Commercial Office
Year Built	1999	1910	1967	2002
Condition	Above Average	Above Average	Below Average	Above Average
Days on Market	19	20	15	192
List Price	\$1,500,000	\$875,000	\$925,000	\$1,195,000
Sale Price		\$850,000	\$910,000	\$1,150,000
Date of Sale		11/3/2020	4/26/2021	7/23/2021
Sale Price Per Sq. Ft.		\$279.61	\$233.87	\$356.81
Rent / S.F. (if avail)		N/A	N/A	N/A
NOI (if avail)		N/A	N/A	N/A
Other				
EXPLAIN - Why is subject property better/worse than comps (i.e. location, condition, age, concessions, etc.)?				
S1: Inferior: Age, Sq. Footage				
S2: Inferior: Condition, Age Superior: Sq. Footage				
S3: Inferior: Sq. Footage Superior: Age				
BROKER OPINION OF VALUE				
	Normal Marketing Time	Repaired Values (if repairs are required)		
List Price:	\$1,250,000	N/A		
Sale Price:	\$1,200,000-\$1,300,000	N/A		
ADDITIONAL COMMENTS – (Please provide your observations)				
<i>Additional Property / Market Information:</i>				
<p>Two out of the three comparable properties sold within 15-20 days. The third, outlier property sold within 194 days. Based on this information, property was in line with the amount of time it was on the market prior to going under contract. There are currently no active properties on the market similar in size and condition to the subject property. Due to lack of inventory, location, condition, etc., it is likely for subject property to be priced slightly higher than the average comparable sold properties. Subject property is located in an extremely desirable location close to major highways, restaurants, shopping, and suburban neighborhoods.</p>				
BROKER INFORMATION				
Broker/Agent Name:	Jessica Magrill	Date:	10/11/2021	
Company:	Keller Williams Tampa Properties	Phone Number:	813-416-5918	

EXHIBIT 5

NOTICE OF SALE

2112 W. Kennedy Blvd.
Tampa, FL 33606

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wiand, as the Court-appointed Receiver in SECURITIES AND EXCHANGE COMMISSION V. BRIAN DAVISON, et al., CASE NO. 8:20-CV-325-T-35AEP (M.D. Fla.), will conduct a private sale of the property located at 2112 W. Kennedy Blvd. Tampa, FL 33606 to Rocco Pagliarulo or a newly formed LLC for \$1,650,000. The sale is subject to approval by the United States District Court. Pursuant to 28 U.S.C. § 2001, bona fide offers that exceed the sale price by 10% must be submitted to the Receiver within 10 days of the publication of this notice. All offers or inquiries regarding the property or its sale should be made to the Receiver at 114 Turner St. Clearwater, FL 33756. Telephone: (727) 235-6769. Email: Burt@BurtonWWiandPA.com.