

**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 —
8105 WEST GULF BOULEVARD, ST. PETE BEACH, 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 8105 West Gulf Boulevard, St. Pete Beach, Florida 33706 (the “**Property**”) to John David Dashiell or an entity formed by John David Dashiell (the “**Buyer**”) for \$4,300,000. 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. *See also*, Doc. 284.

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

The Order also directs the Receiver to “[m]ake or authorize such payments and disbursements from the funds and assets taken into control, or thereafter received by the Receiver, and incur, or authorize the incurrence of, such expenses and make, or authorize the making of, such agreements as may be reasonable, necessary, and advisable in discharging the Receiver’s duties.” Doc. 6 at 75, ¶ 8.

The 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**

Blue Waters TI, LLC, a Receivership entity, holds title to the Property. The Property was purchased with scheme proceeds – i.e., money contributed to the scheme by victim investors. The Property is a vacation rental property on Treasure Island that includes 13 units. The Receiver has

continued to operate the vacation rental business and thereby generate income for the Receivership. The Receiver has determined that selling the Property at this time is in the best interest of the Receivership. The Property was advertised for sale on Multiple Listing Service and Zillow.com, a popular real estate listing website.³ The Receiver received numerous offers on the Property and believes the transaction described in this motion is the most beneficial to the Receivership Estate.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources (collectively, the “**Valuations**”), which are attached as **Exhibits 2–4**. According to the Valuations, a reasonable sale price for the Property would be between \$3,185,000 and \$3,750,000. The \$4,300,000 sale price exceeds this range and is thus fair and reasonable. The sale of the Property would constitute a \$4,300,000 gross recovery for the Receivership Estate. The average of the Valuations is \$3,599,333 and in compliance with Section 2001(b), the sale price of \$4,300,000 is substantially greater than two-thirds of that amount – i.e., \$2,399,316.

³ See https://www.zillow.com/homedetails/8105-W-Gulf-Blvd-Treasure-Island-FL-33706/2143495981_zpid/

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 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 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, \$2,399,316 based on an average of the three Valuations. The \$4,300,000 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 \$4,300,000 for the benefit of the Receivership Estate, and ultimately its

creditors, including the victim investors. Third, the Receiver's independent evaluation of the transaction demonstrates that it is commercially reasonable. The Receiver is not aware of any other association between the Receivership entities and the Buyer. As such, this is an arm's-length transaction. Fourth, the existence of a ready-and-willing buyer will ensure an efficient and cost-effective recovery for the Receivership Estate, and in the Receiver's opinion, the sale price is at or near the maximum price that can be anticipated for the sale of the Property. Fifth, sale of the Property will eliminate the Receiver's need to pay for additional upkeep and carrying costs on the Property, including taxes, insurance, utilities, and repairs. If required to hold the Property, the Receivership would incur approximately \$300,000 per year⁴ maintaining and safeguarding the Property. By selling the Property, the Receiver will avoid those costs.

CONCLUSION

For the reasons discussed above, the transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver

⁴ This cost includes estimates for utilities, insurance, HOA fees, maintenance, and taxes. This cost does not account for the rental income generated from the vacation rental business activities at the Property.

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:

Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 14 of Blue Waters, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 5018, Page(s) 1390, of the Public Records of Pinellas County, Florida, and any amendments thereto, together with its undivided share in the common elements.

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.

Respectfully submitted,

s/R. Max McKinley

R. Max McKinley, FBN 119556

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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 17, 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 19th day of October 2021, by and between John David Dashiell and or an entity form by Buyer (hereinafter, the “**Buyer**” or “**Buyers**”) and Burton W. Wiand as Receiver for Equialt Fund LLC as Manager of Blue Waters TI 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 8105 W. Gulf Blvd, Treasure Island, FL and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, Burton W. Wiand, Receiver 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 8105 W. Gulf Blvd, Treasure Island, FL 33706 better known as Pinellas County Property Appraiser’s Parcel Id Number: 36-31-15-09418-000-0001, 36-31-15-09418-000-0010, 36-31-15-09418-000-0020, 36-31-15-09418-000-0030, 36-31-15-09418-000-0040 36-31-15-09418-000-0050, 36-31-15-09418-000-0060, 36-31-15-09418-000-0070 36-31-15-09418-000-0080, 36-31-15-09418-000-0090, 36-31-15-09418-000-0100, 36-31-15-09418-000-0110, 36-31-15-09418-000-0120, 36-31-15-09418-000-0140

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 Four Million Three Hundred Thousand Dollars (\$4,300,000).

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 Five Hundred Thousand Dollars (\$500,000) 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 zero days (0) (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.

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, salesperson or finder in connection with this transaction, except for Tony Kelly of A Better Life Realty, LLC (“**Seller’s Agent**”) and Lisa O’Connor of Coastal Property Group International (“**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 one percent (1.0%) commission to Buyer’s Agent. In no event shall the total sales commission owed by the Seller exceed two percent (2.0%) of the Purchase Price.

13. General Provisions:

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

- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither Party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 PM Eastern Time on October 22nd, 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@burtonwwi-andpa.com or via Seller's Agent at the email address tony@abetterliferealty.com and to Buyers at the email address _____ or via Buyers' Agent - lisaOconnor@coastalpgi.com.
- (h) This Purchase Agreement also includes any and all material possessions that are need to run the Property as a vacation rental and any items belonging to the property that may include but are not limited to the following: (linens, kitchenware, TVs, furniture, lights, maintenance materials, soaps, conditioners, website, booking systems, held deposits for future bookings, surveys, business licenses, 3rd party booking sites to be transferred, and any other system or materials that are used in the normal day to day operation of the property.
- (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.

BUYER

John Dashiell

John David Dashiell

SELLER



Burton W. Wiand as Receiver for Equialt Fund LLC
as Manager of Blue Waters TI LLC

Date: 10/22/2021 10:13 PM
EDT

Date: 10-21-2021

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.

Tony Kelly

Seller's Agent

Date: 10/23/2021 6:31 AM EDT

BUYERS' BROKER'S ACKNOWLEDGEMENT

Lisa O'Connor of Coastal Properties Group International (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.

Lisa O'Connor

Buyers' Agent

Date: 10/23/2021 5:59 AM EDT

EXHIBIT A TO PURCHASE AND SALE AGREEMENT
LEGAL DESCRIPTIONS

Pinellas County Parcel ID's:

36-31-15-09418-000-0001
36-31-15-09418-000-0010
36-31-15-09418-000-0020
36-31-15-09418-000-0030
36-31-15-09418-000-0040
36-31-15-09418-000-0050
36-31-15-09418-000-0060
36-31-15-09418-000-0070
36-31-15-09418-000-0080
36-31-15-09418-000-0090
36-31-15-09418-000-0100
36-31-15-09418-000-0110
36-31-15-09418-000-0120
36-31-15-09418-000-0140

Legal Description:

Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 14 of Blue Waters, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 5018, Page(s) 1390, of the Public Records of Pinellas County, Florida, and any amendments thereto, together with its undivided share in the common elements.

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 _____, 2021 (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 Pinellas 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 _____, 2021, 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 DEED
LEGAL DESCRIPTIONS

Pinellas County Parcel ID's:

36-31-15-09418-000-0001
36-31-15-09418-000-0010
36-31-15-09418-000-0020
36-31-15-09418-000-0030
36-31-15-09418-000-0040
36-31-15-09418-000-0050
36-31-15-09418-000-0060
36-31-15-09418-000-0070
36-31-15-09418-000-0080
36-31-15-09418-000-0090
36-31-15-09418-000-0100
36-31-15-09418-000-0110
36-31-15-09418-000-0120
36-31-15-09418-000-0140

Pinellas County Folio #:

195277-0000

Legal Description:

Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 14 of Blue Waters, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 5018, Page(s) 1390, of the Public Records of Pinellas County, Florida, and any amendments thereto, together with its undivided share in the common elements.

EXHIBIT 2

**Sandi Not**

P: 727.565.9418 / E: SandiNotRealty@gmail.com

ASSESSMENT OF VALUE PROPOSAL // November 1, 2021**8105 W Gulf Blvd, Treasure Island, FLORIDA 33706****Property Characteristics****ASKING PRICE** **\$3,750,000****THE PROPERTY**

Property Name: Blue Waters
 Property Address: 8105 W Gulf Blvd
 City, State ZIP: Treasure Island, Florida 33706
 Assessor's Parcel Number: 36-31-15-09418-000-0140
 Property Use Code: 3913 / HOTELS AND MOTELS (49 UNITS OR LESS) (county)
 39 / HOTELS AND MOTELS (state)

SITE DESCRIPTION

Total Number of Units	13	<u>Avg Rates</u>
# 0-Bdrm / Avg Rent	5 / 1-Bath	\$150
# 1- Bdrm / Avg Rent	2 / 1-Bath	\$200
# 2-Bdrm / Avg Rent	5/ 1- Bath	\$275
# 2-Bdrm/ Avg Rent	1/ 2-Bath	\$300
Avg Price Per Unit	\$288,461.54	
Year Built:	1949	
Rentable Building Area RBA:	4,443	
Number of Buildings / Floors:	Seven Buildings / Single Story	
Parking Spaces / Surface:	13 / Brick Pavers	
Landscaping:	Professionally Landscaped & Irrigation System	
Topography:	Flat	
Parcel Size/ SqFt:	19,500 / 0.447658 Acres	

CONSTRUCTION & MATERIALS

Style: Thirteen Low Rise Condos Short-Term Rentals
 Class: A
 Foundation: Slab
 Exterior Wall: Concrete Block/ Stucco
 Interior Finish: Drywall / Plaster
 Roof: Tile
 HVAC: Central HVAC/ Wall Unit/ Window Unit
 Utilities: Public Water, Sewer & Electric

Blue Waters & Treasure Island Florida Highlights

Blue Waters offers guests low rise condo featuring central AC, full kitchens, and varying unit sizes for personal preference. Located in Sunset Beach of Treasure Island, one of USA's Top Ranked Beaches, walking distance to gulf front bars and waterfront restaurants and brewery. A short driving distance north to the 130 unique shops and restaurants of St John's Pass Village on Madeira Beach and a short driving distance south the renown Pass-A-Grille Beach.

ASSESSMENT OF VALUE PROPOSAL // Blue Waters// 8105 W Gulf Blvd TREASURE ISLAND, FL / November 1, 2021**Assessment of Sold Comparable
Operating Results**

Property Description	<u>Subject</u> <u>Property</u>	<u>Sold Comparable</u> <u>Property</u>
Address	8105 W Gulf Blvd	7963 Bayshore Drive
Proximity to Subject	-	0.1 Miles
Number of Units	13	13
Sale Price	\$3,750,000	\$2,670,000
Price Per Unit	\$288,461.54	\$205,384.62
Sales Date	-	05/19/2021

**Sold Comparable Property
Pro-Forma**

Property Address	<u>7963 Bayshore</u> <u>Dr, Treasure</u> <u>Island</u>		
Out of Season Avg Rate (Taken Directly from Property Website)	\$124 – Studio \$147 – Poolside One Bedroom \$157 – Waterfront One Bedroom \$220 – Two Bedroom	Out of Season Avg Rate (Taken Directly from Property Website)	\$124 – Studio \$147 – Poolside One Bedroom \$157 – Waterfront One Bedroom \$220 – Two Bedroom
75% Occupancy (of 210 Out of Season Days)	158 Days	65% Occupancy (of 210 Out of Season Days)	137 Days
Number of Units	5 – Studio 3 – Poolside One Bedroom 4 – Waterfront One Bedroom 1 – Two Bedroom	Number of Units	5 – Studio 3 – Poolside One Bedroom 4 – Waterfront One Bedroom 1 – Two Bedroom
Gross Rental Income (Out of Season)	\$301,622	Gross Rental Income (Out of Season)	\$261,533
Peak Season Avg Rate (Taken Directly from Property Website)	\$135 – Studio \$165 – Poolside One Bedroom \$175 – Waterfront One Bedroom \$250 – Two Bedroom	Peak Season Avg Rate (Taken Directly from Property Website)	\$135 – Studio \$165 – Poolside One Bedroom \$175 – Waterfront One Bedroom \$250 – Two Bedroom
75% Occupancy (of 155 Peak Season Days)	116 Days	65% Occupancy (of 155 Peak Season Days)	101 Days
Number of Units	5 – Studio 3 – Poolside One Bedroom 4 – Waterfront One Bedroom 1 – Two Bedroom	Number of Units	5 – Studio 3 – Poolside One Bedroom 4 – Waterfront One Bedroom 1 – Two Bedroom
Gross Rental Income (Peak Season)	\$245,920	Gross Rental Income (Peak Season)	\$214,120
Total Projected Gross Income (75% Occupancy)	\$547,542	Total Projected Gross Income (65% Occupancy)	\$475,653

ASSESSMENT OF VALUE PROPOSAL // Blue Waters// 8105 W Gulf Blvd TREASURE ISLAND, FL / November 1, 2021**Assessment of Operating Results**

Property Description	<u>Subject</u> <u>Property</u>
Address	8105 W Gulf Blvd
Proximity to Subject	-
Number of Units	13
Sale Price	\$3,750,000
Price Per Unit	\$288,461.54
Sales Date	-
INCOME	
GROSS RENT REVENUE	\$535,211.55
Other Income Sources	2,958.23
Concessions	-
Effective Gross Income	\$538,169.78
EXPENSES	
Repairs & Maintenance	\$18,499.92
Resort Expenses	72,456.39
Booking	29,054.44
Pest Control	4,264.89
Management Fees	95,401.71
Grounds & Lawn Care	6,020
Cable & Internet	12,484.72
Utilities / Water /Sewer/Electric	30,204.30
Other Operating Expenses	<u>27,002.39</u>
Total VARIABLE Expenses	\$295,388.76
R.E. Taxes	\$30,959.11
Insurance	<u>19,733.46</u>
Total FIXED Expenses	\$50,692.57
Total Expenses	\$346,081.33
NET OPERATING INCOME "NOI"	\$192,088.45
Cap Rate	5.1%

Blue Waters Operating Results Highlights

Blue Waters operates as a short-term "Motel" Concept rental, offering purchasers a high seasonal cash flow and a difference assortment of units ranging from efficiencies to two-bedroom units that bring variable income. The Blue Waters has an occupancy rate of 70%, that is the median of Treasure Island average occupancy rate range 65% - 75%. Blue Waters average rate \$161.89 a night, comparing to Treasure Island average of \$130-\$175 a night, above median average, providing a 5.1% Cap Rate.

ASSESSMENT OF VALUE PROPOSAL // Blue Waters// 8105 W Gulf Blvd TREASURE ISLAND, FL / November 1, 2021**Assessment of Competitive
Comparable Operating Results**

Property Description	<u>Subject</u> <u>Property</u>	<u>Competitive Comparable</u> <u>Property</u>
Address	8105 W Gulf Blvd	12315 Gulf Blvd
Proximity to Subject		-
Number of Units	13	8
Sale Price	\$3,750,000	\$2,250,000
Price Per Unit	\$288,461.54	\$281,250

INCOME

GROSS RENT REVENUE	\$535,211.55	\$259,829.87
Other Income Sources	2,958.23	516.59
Concessions	-	0
Effective Gross Income	\$538,169.78	\$260,346.46

EXPENSES

Repairs & Maintenance	\$18,499.92	\$5,125.00
Resort Expenses	72,456.39	62,477.65
Booking	29,054.44	12,043.10
Pest Control	4,264.89	2,138.48
Management Fees	95,401.71	41,904.48
Grounds & Lawn Care	6,020	3,913.00
Cable & Internet	12,484.72	9,638.79
Utilities / Water /Sewer/Electric	30,204.30	14,699.09
Other Operating Expenses	<u>27,002.39</u>	<u>9,647.91</u>
Total VARIABLE Expenses	\$295,388.76	\$161,632.50

R.E. Taxes	\$30,959.11	\$11,052.03
Insurance	<u>19,733.46</u>	<u>10,189.46</u>
Total FIXED Expenses	\$50,692.57	\$21,241.49

Total Expenses	\$346,081.33	\$182,873.99
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NET OPERATING INCOME "NOI"	\$192,088.45	\$77,472.47
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Cap Rate	5.1%	3.44%
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ASSESSMENT OF VALUE PROPOSAL // Blue Waters// 8105 W Gulf Blvd TREASURE ISLAND, FL / November 1, 2021

Blue Waters Valuation & Investment Return Highlights

This well-maintained unique Florida Gulf Coast short-term rental “Motel” concept Multifamily of Blue Waters, located in sunset beach, a pinnacle location a part the USA’s Top Ranked Treasure Island, features a 5.1% List Price Cap Rate derived from Recorded Revenue, Long-term value appreciation for this Beach Rental Property, complimented by high seasonal income with a fully operating management system that provides acceptable occupancy rates and high average nightly rates.

Proposed Value Range 3,700,000-3,750,000

Blue Waters produces a gross income in comparison to my Pro-Forma analysis of sold comparable, The Delacado (7963 Bayshore Dr) and providing returns outperforming current competitive comparable properties in Treasure Island. Current condition of asset to deem highly satisfactory with numerous renovation updates and upgrades made to the property in 2017. With a fully functioning “Turn-Key” management operation, provided a simple adoption for this short-term rental business, providing stable returns respectively.

ASSESSMENT OF VALUE PROPOSAL // Blue Waters// 8105 W Gulf Blvd TREASURE ISLAND, FL / November 1, 2021

8105 W Gulf Blvd / Recently Provided Photos



Sandi Not

Charles Rutenberg Realty

1545 S Belcher Rd, Clearwater, FL 33764

C: 727.687.7070 / EM: SandiNotRealty@gmail.com

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EXHIBIT 3

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 8105 W Gulf Blvd, Treasure Island Fl 33706

COMPANY NAME: Discovery Properties Group

DATE COMPLETED 10/31/2021

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) N/A

General Market Condition Comments:

Occupancy rates in this area are very high at this time and many builders are once again looking to develop locations for condominium or high end rentals. Although currently there are a normal supply of comparable properties in this area, there has been a low number of sold comparable properties, so this analysis needed to expand both proximity and sold date features.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 1,200,000 to \$ 5,250,000

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

Normal marketing time in the area is: 120 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? Property is currently under contract

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	8105 W Gulf Blvd, Treasure Island Fl 33706			2306 Beach Trail, Indian Rocks Beach			15408 Gulf Blvd, Madeira Beach			1605 Pass A Grille Way, St Pete Beach					
Proximity to Subject				11.0 miles REO/Corp <input type="checkbox"/>			3.6 miles REO/Corp <input type="checkbox"/>			5.1 miles REO/Corp <input type="checkbox"/>					
Sale Price					\$ 2295000				\$ 2400000				\$ 2600000		
Price/Gross Living Area				\$ 986.67 Sq. Ft.			\$519.59 Sq. Ft.			\$ 491.49 Sq. Ft.					
Sale Date & Days on Market				3/11/2021			8/26/2020 239			8/7/2020 113					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment				
Sales or Financing Concessions				None	0		None	0		None	0				
Location	Beach community			Beach community	0		Beach Community	0		Beach Community	0				
Site	19,450 ft2			9,021 ft2	100000		16000	35000		14828	40000				
View	None			Beach/Water	-200000		Beach / Water	-200000		Intercoastal	-25000				
Design and Appeal	Average			Below average	50000		Poor	300000		Poor	300000				
Quality of Construction	Concrete block			Wood Frame	150000		Concrete block	0		Wood frame	150000				
Age	1949			1972	-50000		1964	-25000		1962	-25000				
Condition	Recently updated			Newly remodeled	0		Below Average	300000		Poor	425000				
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0
	54	14	14	15	5	4	235500	17	7	4	226500	64	20	16	-50500
	Gross Living Area			4443 Sq. Ft.			2326 Sq. Ft.	850000	4619 Sq. Ft.			-70000	5290 Sq. Ft.		
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	1 space per unit			1 space/unit		0	1 space / unit		0	1 apace / unit		0			
Porches, Patio, Deck Fireplace(s), etc.	Large lanai			Balcony and Multiple decks		0	Large lanai		0	None		200000			
Fence, Pool, etc.	Private Pool			None		80000	Private pool		0	None		80000			
Other	13 Units			3 units		300000	3 units		300000	14 units		-30000			
Net Adj. (total)						\$1515500			\$866500			\$914500			
Adjusted Sales Price of Comparable						\$3810500			\$3266500			\$3514500			

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	8105 W Gulf Blvd, Treasure Island Fl 33706			12321 Gulf blvd, Treasure Island				14231 N Bayshore Dr, Medeira Beach				197 116 th ave, Traeasure Island						
Proximity to Subject				1.4 mile REO/Corp <input type="checkbox"/>				2.9 miles REO/Corp <input type="checkbox"/>				1.1 miles REO/Corp <input type="checkbox"/>						
List Price						\$ 3000000				\$ 3700000				\$ 4125000				
Price/Gross Living Area				\$ 473.78 Sq. Ft.				\$ 493.33 Sq.Ft.				\$ 347.75 Sq.Ft.						
Data and/or Verification Sources				MLS				MLS				MLS						
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment				
Days on Market				32		0		395		100000		31		0				
Location	Beach community			Beach community		0		Beach community		0		Beach community		0				
Site	19,450 ft2			16991		20000		18720		10000		14719		40000				
View	None			None		0		Intercoastal		-25000		Intercoastal		-25000				
Design and Appeal	Average			Poor		300000		Below average		50000		Below average		50000				
Quality of Construction	Concrete block			Concrete block		0		Concrete block		0		Concrete block		0				
Age	1949			1951		0		1957		-10000		1971		-50000				
Condition	Recently updated			Poor		425000		Poor		425000		Recently updated		0				
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0		Total	Bdms	Baths	0		Total	Bdms	Baths	0	
	54	14	14	35	10	5	100500		47	11	12	37000		69	24	15	-80000	
Gross Living Area	4443 Sq. Ft.			6332 Sq. Ft.			-200000		7500 Sq. Ft.			-460000		11862 Sq. Ft.			-570000	
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	1 space per unit			1 space / unit			0		1 space / unit			0		1 space / unit			0	
Porches, Patio, Deck Fireplace(s), etc.	Large lanai			Large lanai			0		Large lanai			0		None			200000	
Fence, Pool, etc.	Private Pool			Private Pool			0		Private pool			0		None			80000	
Other	13 Units			10 units			90		12 units			30000		15 units			-60000	
Net Adj. (total)							\$645590					\$157000					\$-415000	
Adjusted Sales Price of Comparable							\$3645590					\$3857000					\$3710000	

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: \$ 3737000.00

Suggested As-Repaired Value: \$ 3671000.00

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.)

Subject has a newer tile roof, which required an adjustment to all the comparable properties. The income properties used in this analysis all had multiple units, but features like condition, amenities, size, room counts varied greatly which required significant adjustments.

LISTING COMPARABLE COMMENTS:

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

The income properties used in this analysis all had multiple units, but features like condition, amenities, size, room counts varied greatly which required significant adjustments. All comparable properties were given equal weight for this analysis.

SALES COMPARABLE COMMENTS:

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

The income properties used in this analysis all had multiple units, but features like condition, amenities, size, room counts varied greatly which required significant adjustments. Since there were a small number of similar sold properties in this area, Comparable #1 was given twice as much weight as #2 and #3 in determining value. Also, due to the sold date of #2 and #3 being over 6 months, the values were increased 6% to account for market increases.




FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 8105 W Gulf Blvd, Treasure Island FL 33706			
			
Active 1		Active 1	
			
Active 1		Active 1	
			
Active 2		Active 2	

EXHIBIT 4



Patrick Whitney

Senior Multifamily Investment Advisor

P: 727.450.6575 / E: Patrick.Whitney@CBMultifamily.com

ASSESSMENT OF VALUE PROPOSAL // *June 10, 2021*

BLUE WATERS VILLAS – ST PETE BEACH, FLORIDA 33706

Property Characteristics

OFFER PRICE **\$3,575,000**

THE PROPERTY

Property Name:	Blue Waters Treasure Island
Property Address:	8105 W Gulf Boulevard
City, State ZIP:	St Pete Beach, Florida 33706
Assessor's Parcel Number:	36-31-15-09418-000-0140
Property Use Code:	3937 / Condo Conversion / Hotels & Motels

SITE DESCRIPTION

Total Number of Units	13	<u>Avg Stay</u>	<u>Occupancy</u>	<u>Avg Rate</u>
Peak Months / December - April	Current	3.00	65.00%	\$130
Peak Months / December - April	Pro-Forma	3.25	75.00%	\$155
Off-Peak Months	Current	2.00	55.78%	\$105
Off-Peak Months	Pro-Forma	2.25	65.00%	\$125
Year Built / Renovated:	1949			
Rentable Building Area RBA:	4,660			
Number of Buildings / Floors:	Seven Buildings / Single Story			
Parking Spaces / Surface:	Fifteen + / Brick Pavers & Crushed Shell			
Landscaping:	Professionally Landscaped w/ Swimming Pool			
Topography:	Flat & Slight Grade			
Parcel Size / SqFt:	19,500 / 0.447658 Acres			

CONSTRUCTION & MATERIALS

Style:	Thirteen Caribbean Villas Short-Term Rentals
Class:	A-
Foundation:	Slab on Grade
Exterior Wall:	Wood Frame
Interior Finish:	Drywall / Plaster
Roof:	Gable / Hip / Tile
HVAC:	Central HVAC & Wall Units
Utilities:	Public Water, Sewer & Electric

Blue Waters Villas & St Pete Beach Florida Highlights

Blue Waters offers guests Caribbean Villas featuring central AC, full kitchens and a heated swimming pool. Located between Treasure Island and St Pete Beach the Villas are directly across the street from St Pete / Sunset Beach ranked the USA's Top Beach by TripAdvisor. Historic Downtown St Pete and the 130 unique shops and restaurants of St John's Pass Village on Madeira Beach are also nearby. Guests are a short drive to the Mainland, the Grand Central District, and lively downtown St. Petersburg, home of the Dali Museum, Chihuly Collection, and Locale Market, where a multitude of trendy retail, top-rated bars, fine and casual dining, entertainment, and employment destinations can all be found.

ASSESSMENT OF VALUE PROPOSAL // BLUE WATERS VILLAS ST PETE BEACH, FL / June 10, 2021**Operating Results**

INCOME	<u>Jan - Dec</u> <u>2020</u>		<u>BUYER</u> <u>PRO-FORMA</u>		<u>Variance</u>
^ GROSS RENT REVENUE	\$328,816		\$454,236		38.1%
Other Income Sources	0		0		-
Concessions	0		0		-
Effective Gross Income	<u>\$328,816</u>		<u>\$454,236</u>		38.1%
EXPENSES		% GRR		% GRR	
Repairs & Maintenance	\$13,261		\$13,725		3.5%
Turnover / Cleaning	34,074	10.4%	47,071	10.4%	38.1%
Resort & Laundry	51,720	15.7%	71,447	15.7%	38.1%
Grounds & Pool Maintenance	5,450		\$5,641		3.5%
Pest Control	6,807		\$7,046		3.5%
License / Professional / Legal	365		\$378		3.5%
Utilities / Water / Sewer / Trash	14,179		\$14,675		3.5%
Utilities / Electric	17,607		\$18,223		3.5%
Utilities / Gas / Cable / Other	13,383		\$13,851		3.5%
Admin / Office / Advertising	2,278		\$2,357		3.5%
Security / Software / Stripe	14,172		\$14,668		3.5%
Total VARIABLE Expenses	<u>\$173,294</u>		<u>\$209,081</u>		20.7%
^^ R.E. Taxes / 2020 & Pro-Forma	\$0		\$53,781		-
Insurance / Hazard	1,554		\$1,609		3.5%
Insurance / Flood	0		0		-
Management Fee	17.03% 56,000	17.03%	77,360		38.1%
Total FIXED Expenses	<u>\$57,554</u>		<u>\$132,749</u>		130.7%
Total Expenses	\$230,848		\$341,830		48.1%
NET OPERATING INCOME "NOI"	\$97,968		\$112,406		14.7%
Replacement Reserve	\$0		\$6,500		-
Cash Available for Debt Service	\$97,968		\$105,906		8.1%
Total VARIABLE Expenses / EGI	52.70%		46.03%		-
Total FIXED Expenses / EGI	17.50%		29.22%		-
Total Expenses / EGI	70.21%		75.25%		-
^ Peak Avg Occupancy / Rate	65.00%		\$130		
^ Off-Peak Avg Occupancy / Rate	55.78%		\$105		
<i>Peak Months / December - April</i>					
^^ Seller's Actual & Buyer's Est Based on New Assessment w/ Sale Price			\$3,575,000		

Blue Waters Villas Operating Results Highlights

Blue Waters Villas operates as a short-term rental "AirBNB" concept offering guests Caribbean Villas featuring full kitchens. Seasonal room rates, occupancy, average stay and other short-term occupancy operating details were not available for this analysis, assumptions for these critical metrics are referenced on page one. It is assumed the Property has thirteen units. Based on 2020 reported Revenue, it is assumed Peak and Off-Peak Occupancy was roughly 65% and 56% respectively (Covid-19 notwithstanding). Our Pro-Forma Analysis assumes these factors "normalize" at 75% and 65%. 2020 reported Expenses have been inflation factored, and R.E. Taxes adjusted based on projected Sales Price. 2020 reported Insurance appears understated, and does not include any premium for flood coverage.

ASSESSMENT OF VALUE PROPOSAL // BLUE WATERS VILLAS ST PETE BEACH, FL / June 10, 2021**Proposed Valuation Range**

	<u>VALUATION ANALYSIS #1</u>	<u>VALUATION ANALYSIS #2</u>	<u>VALUATION ANALYSIS #3</u>
VALUATION RANGE	\$3,185,000	\$3,445,000	\$3,575,000
Cap Rate (A1) w/ P-Frma Rents	3.55%	3.28%	3.14%
Price / Unit	\$245,000	\$265,000	\$275,000
Cap Rate (A2) w/ Seller Rents	-0.39%	-0.36%	-0.36%
Current Rtrn % Yr 1 (B)	1.49%	1.30%	1.21%
Total Rtrn % Yr 1 (CC)	3.09%	2.71%	2.53%
Net Operating Income "NOI"	\$112,965	\$112,965	\$112,406
Buyer's vs Sellers	15.31%	15.31%	14.74%
R.E. Taxes	\$53,222	\$53,222	\$53,781
Buyer's vs Sellers	N/A	N/A	N/A
Down Payment	59.00%	62.00%	63.50%
Equity	\$1,879,150	\$2,135,900	\$2,270,125
New Mortgage	\$1,305,850	\$1,309,100	\$1,304,875
I-Rate	4.25%	4.25%	4.25%
Amort Period	25	25	25
Term	10	10	10
I-Only Yr #1 "Yes" or "No"	No	No	No
Annual Debt Service	\$84,891	\$85,103	\$84,828
Net Operating Income "NOI"	\$112,965	\$112,965	\$112,406
Replacement Reserves "RR"	\$6,500	\$6,500	\$6,500
Cash Avail for D.S. (NOI - R.R.)	\$106,465	\$106,465	\$105,906
D.S. Coverage Ratio	1.25	1.25	1.25
Appraiser Just Market Value	\$3,042,000	\$3,042,000	\$3,074,500
R.E. Taxes	\$53,222	\$53,222	\$53,781
R.E. Taxes / JMV	1.75%	1.75%	1.75%

*(A1) Pro-Forma NOI / Price**(A2) Seller Rents & Pro-Forma Exp NOI / Price**(B) (NOI - Debt Ser) / Equity**(C) (NOI - Debt Ser + P Amort) / Equity***Blue Waters Villas Valuation & Investment Return Highlights**

This extraordinarily unique Florida Gulf Coast short-term rental "AirBNB" concept Multifamily Offering of Blue Waters Villas, located across the street from the USA's Top Ranked St Pete Beach, features a projected 3.1% List Price Cap Rate based on NOI derived from (a) enhanced EGI as a result of an expected post-Covid-19 recovery in occupancy, room rates, and average stay; (b) recent actual, and fully-budgeted pro-forma variable expenses; and (c) adjusted real estate taxes based on List Price. Financing assumptions, based on current market conditions, suggest an initial equity down payment of roughly 63% may produce stabilized year-one current and total returns of 1.2% and 2.5%, respectively.

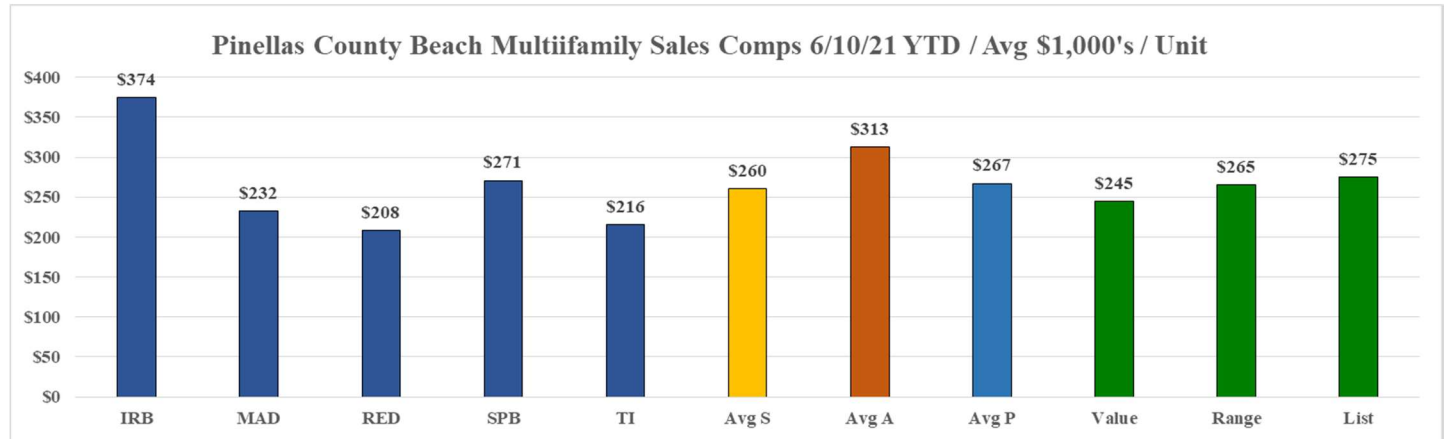
ASSESSMENT OF VALUE PROPOSAL // BLUE WATERS VILLAS ST PETE BEACH, FL / June 10, 2021

Blue Waters Villas / Recently Provided Photos



ASSESSMENT OF VALUE PROPOSAL // BLUE WATERS VILLAS ST PETE BEACH, FL / June 10, 2021

Pinellas County Florida Beach Community Multifamily Sales Comps YTD / June 1, 2020 thru June 10, 2021



*Legend: **IRB**: Indian Rocks Beach – **MAD**: Madeira Beach – **RED**: Redington Beach & Shores – **SPB**: St Pete Beach – **TI**: Treasure Island – **AVG S**: Average YTD SALE Price All Beaches – **AVG A**: Average Current ACTIVE Sales Price All Beaches – **AVG P**: Average Current PENDING Sales Price All Beaches*

Refer to Exhibit

2021 YTD SALES – PINELLAS COUNTY FLORIDA MULTIFAMILY / June 10, 2021

*For Comparable **MULTIFAMILY** Sales Information*

Patrick Whitney

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Coldwell Banker Commercial Multifamily

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Sources: Pinellas County Appraiser, Pinellas County Realtors MLS

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EXHIBIT 5

NOTICE OF SALE

8105 W. Gulf Blvd
St. Pete Beach, FL 33706

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 8105 W. Gulf Blvd. St. Pete Beach, FL 33706 to John David Dashiell or an entity formed by John David Dashiell for \$4,300,000. The sale is subject to approval by the United States District Court. Pursuant to 28 U.S.C. § 2001, bona fide offers that exceed the sale price by 10% must be submitted to the Receiver within 10 days of the publication of this notice. All inquiries regarding the property or the sale should be made to the Receiver at 114 Turner St. Clearwater, FL 33756. Telephone: (727) 235-6769. Email: Burt@BurtonWWiandPA.com.