

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; et al.,

Relief Defendants.

/

**RECEIVER'S VERIFIED UNOPPOSED MOTION TO APPROVE
PRIVATE SALE OF REAL PROPERTY LOCATED IN TAMPA
FLORIDA — 209 COLUMBIA DRIVE; 212 COLUMBIA DRIVE; 214
COLUMBIA DRIVE; 225 DANUBE DRIVE; 64 DAVIS BOULEVARD**

Burton W. Wiand, as Receiver over the assets of the above-captioned
Corporate Defendants and Relief Defendants,¹ moves the Court to approve the

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.

sale of real property located in Tampa Florida, 33606 at the following street addresses: 209 Columbia Drive; 212 Columbia Drive; 214 Columbia Drive; 225 Danube Drive; and 64 Davis Boulevard (collectively, the “**Properties**”). The buyer of the Properties is Niki Patel (the “**Buyer**”), and the purchase price is \$7,300,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**Contract**”). Selling the Properties in the manner described in this motion 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 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:

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.

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.

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 Properties, the Receiver's Marketing Efforts, and the Proposed Sale

EquiAlt Fund, LLC and EquiAlt Fund II, LLC, Receivership entities, owned the Properties until the Order appointed the Receiver, who took title to the Properties. The Properties were purchased with scheme proceeds – i.e., money contributed to the scheme by victim investors. The Properties are located on Davis Island and consist of five distinct multi-family housing buildings. Each Property has different combinations of individual units of various size and description, which are described in greater detail below. The Properties are currently tenant occupied and thus generate rental revenue for the Receivership. The Receiver has determined that selling the Properties at this time is in the best interest of the Receivership.

In order to publicize the sale of the Properties, they were listed on Multiple Listing Service (“MLS”), the industry standard listing service for real estate professionals, and Zillow, the popular real estate listing website.³ MLS

³ Regarding 209 Columbia, see https://www.zillow.com/homedetails/209-Columbia-Dr-Tampa-FL-33606/299381753_zpid/; 212 Columbia, see https://www.zillow.com/homedetails/212-Columbia-Dr-Tampa-FL-33606/82044682_zpid/;

listings reach essentially every real estate broker and agent in the United States, and Zillow is the most visited real estate website in the United States. As indicated in the previous footnote, the Properties were listed as individual buildings. However, the Receiver has secured a buyer to purchase all of the Properties in one transaction. The Receiver received numerous offers on the Properties 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 2–16**. According to the Valuations, a reasonable, fair market value for the Properties is between \$5,100,679 and \$7,097,000. The \$7,300,000 sale price exceeds this range. The sale of the Properties would constitute a \$7,300,000 gross recovery for the Receivership Estate. In compliance with Section 2001(b), the sale price of \$7,300,000 is substantially greater than two-thirds of the average of the Valuations — \$4,228,886.

The Properties are 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.

214 Columbia, *see* https://www.zillow.com/homedetails/214-Columbia-Dr-Tampa-FL-33606/82055519_zpid/; 225 Danube, *see* https://www.zillow.com/homedetails/225-Danube-Ave-Tampa-FL-33606/82033300_zpid/; 64 Davis Boulevard, *see* https://www.zillow.com/homedetails/64-Davis-Blvd-Tampa-FL-33606/82038799_zpid/

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver has arranged for the terms of the sale to be published for one day in the Tampa Bay Times, which is regularly issued and of general circulation in the district where the Properties are located. A copy of the notice of sale is attached as **Exhibit 17**. 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 sales for at least five reasons. First, the Receiver is complying with Section 2001(b).

Specifically, he obtained the Valuations, and the total sale price exceeds the range of the estimates disclosed in those valuations. *See* Exs. 2–16. Section 2001(b) provides that “[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value” — here, \$4,228,886 based on the average of the Valuations. The \$7,300,000 sale price for the Properties is well above that amount.

The Receiver has arranged for a notice of the proposed sales and their terms to be published in the Tampa Bay Times. *See* Ex. 17. 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 \$7,300,000 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 ensures 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 Properties. Fifth, selling the Properties will eliminate the Receiver's need to pay for additional upkeep and carrying costs, including taxes, insurance, utilities, and repairs. If required to hold the Properties, the Receivership would incur approximately \$145,000 per year⁴ maintaining and safeguarding the Properties. By selling the Properties, the Receiver will avoid those costs.

CONCLUSION

For the reasons discussed above, this 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 Properties 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

⁴ This cost includes estimates for utilities, insurance, HOA fees, routine maintenance, and taxes. This cost does not account for the rental income generated from the long-term rental business activities or repairs at the Properties.

include the legal description for the Properties in the order granting this motion. The legal descriptions of the Properties are as follows:

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000003-00032.0

Hillsborough County Folio #:
194789-0000

Legal Description:

**DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 32 AND 33 BLOCK
3**

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000100-00034.0

Hillsborough County Folio #:
196142-0000

Legal Description:

DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 34 AND 35 BLOCK 100

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:

Hillsborough County Folio #:
196215-0000

Legal Description:

**DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 23 TO 27 INCL
BLOCK 106**

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000105-00016.0

Hillsborough County Folio #:
196199-0000

Legal Description:

DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOT 16 BLOCK 105

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000105-00014.0

Hillsborough County Folio #:
196198-0000

Legal Description:

DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 14 AND 15 BLOCK 105

LOCAL RULE 3.01(G) CERTIFICATION (outstanding)

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

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Attorneys for 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 January 20, 2022, 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 10th day of January 2022, by and between Niki Patel (hereinafter, the “Buyer”) and Burton W. Wiand, Receiver for EquiAlt Fund, LLC and EquiAlt Fund II, LLC (hereinafter, the “Receiver” or “Seller”, and collectively with Buyer, the “Parties”) appointed in the matter of Securities and Exchange Commission v. Brian Davison, et al., United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP (hereinafter, the “Action”).

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020 and an Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 in connection with the proceedings in the Action (the “Receivership Orders”). The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located at 209 Columbia Dr, Tampa, FL, 212 Columbia Dr, Tampa, FL, 214 Columbia Dr, Tampa, FL, 225 Danube Dr, Tampa, FL, 64 Davis Blvd, Tampa, FL and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida;

WHEREAS, EquiAlt Fund, LLC and EquiAlt Fund II, LLC are legal entities under the control of the Receiver pursuant to the Receivership Orders and they are the owner of the properties located at 209 Columbia Dr , Tampa, FL 33606, better known as Hillsborough County Property Appraiser’s Parcel Id Number: A-25-29-18-509-000106-00023.0 (Folio: 196215-0000); 212 Columbia Dr, Tampa, FL 33606, better known as Hillsborough County Property Appraiser’s Parcel Id Number: A-25-29-18-509-000105-00016.0 (Folio: 196199-0000); 214 Columbia Dr, Tampa, FL 33606, better known as Hillsborough County Property Appraiser’s Parcel Id Number: A-25-29-18-509-000105-00014.0 (Folio: 196198-0000); 64 Davis Blvd, Tampa, FL 33606, better known as Hillsborough County Property Appraiser’s Parcel Id Number: A-25-29-18-509-000003-00032.0 (Folio: 194789-0000); and 225 Danube Dr, Tampa, FL 33606, better known as Hillsborough County Property Appraiser’s Parcel Id Number: A-25-29-18-509-000100-00034.0 (Folio: 196142-0000)(collectively “the Property”);

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 Buyer desires to purchase the Property pursuant to the terms and conditions set forth herein; and

WHEREAS, the Buyer desires 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 Seven Million Three Hundred Thousand Dollars (\$7,300,000).

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"). Buyer understands 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 Buyer's equal or better offer to the Court absent any material deficiencies in Buyer's 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 Buyer's 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 Buyer 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 Buyer (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, Buyer acknowledges and agrees 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 Buyer.**

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 Buyer shall deposit the sum of Two Hundred Fifty Thousand Dollars (\$250,000) in readily available funds as an earnest money deposit ("Earnest Money Deposit") into the IOTA trust account of Najmy Thompson, P.L. This agreement shall not be binding on the Seller until the Earnest Money Deposit is made. The Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale, if the United States District Court approves the sale of the Property to a competing bidder or pursuant to the terms of paragraph 10 hereof.

The Earnest Money Deposit shall be credited at Closing towards the Purchase Price to be paid to Seller by Buyer 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 Buyer withdraws 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 Buyer fails to perform under this Agreement except as to any rights the Buyer may have under paragraph 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 paragraph 10, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. Should Seller fail to perform any obligation under this Agreement for any reason, the **Buyer's 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 Buyer 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 Buyer together with all documents required to be deposited by Buyer 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: Buyer, at Buyer's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer 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) Buyer'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 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, Buyer 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: Buyer acknowledges and agrees 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. This Contract is not subject to any right of inspection by the Buyer and there is no Due Diligence period. Buyer accepts the properties "AS IS".

10. Damage or Destruction: In the event the Property, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyer may declare this Agreement null and void or Buyer 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 Buyer declares 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 Buyer.

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 N/A (“**Buyer’s 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 (0%) commission to Buyer’s Agent. In no event shall the total sales commission owed by the Seller exceed One Percent (1.0%) 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 3:00 p.m. EST on January __, 2022, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally

or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.

- (g) Notices may be delivered to Seller at the email address burt@burtonwwiandpa.com or via Seller's Agent at the email address tony@abetterliferealty.com and to Buyer at the email address _____ or via Buyer's Agent at the email.
- (h) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.
- (i) This Agreement shall not be assigned without the Sellers approval unless the Buyer assigns the contract to a newly formed LLC that is controlled by the Buyer.

BUYERS

Niki Patel
Niki Patel

Date: 2022-01-10

SELLER

Burton W Wiand
Burton W Wiand as Receiver for EquiAlt Fund,
LLC and EquiAlt Fund II, LLC

Date: 1-8-2021

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.



Seller's Agent

BUYER'S BROKER'S ACKNOWLEDGEMENT

N/A (Buyer's 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

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:

Hillsborough County Folio #:
196215-0000

Legal Description:

**DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 23 TO 27 INCL
BLOCK 106**

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000105-00016.0

Hillsborough County Folio #:
196199-0000

Legal Description:

DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOT 16 BLOCK 105

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000105-00014.0

Hillsborough County Folio #:
196198-0000

Legal Description:

DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 14 AND 15 BLOCK 105

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000003-00032.0

Hillsborough County Folio #:
194789-0000

Legal Description:

**DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 32 AND 33 BLOCK
3**

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000100-00034.0

Hillsborough County Folio #:
196142-0000

Legal Description:

DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 34 AND 35 BLOCK 100

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____ 2022, by and between **Burton W. Wiand, Receiver for** _____ (hereinafter referred to as the "Grantor"), having a mailing address of _____, 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 Hillsborough 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 _____ 2022.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 2 TO RECEIVER'S DEED

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000106-00023.0

Hillsborough County Folio #:
196215-0000

Legal Description:

**DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 23 TO 27 INCL
BLOCK 106**

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000105-00016.0

Hillsborough County Folio #:
196199-0000

Legal Description:

DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOT 16 BLOCK 105

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000105-00014.0

Hillsborough County Folio #:
196198-0000

Legal Description:

DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 14 AND 15 BLOCK 105

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000003-00032.0

Hillsborough County Folio #:
194789-0000

Legal Description:

**DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 32 AND 33 BLOCK
3**

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID:
A-25-29-18-509-000100-00034.0

Hillsborough County Folio #:
196142-0000

Legal Description:

DAVIS ISLANDS PB10 PG52 TO 57 AND PB17 PG5 TO 9 LOTS 34 AND 35 BLOCK 100

EXHIBIT 2

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 64 Davis Blvd, Tampa FL 33606

COMPANY NAME: Discovery Properties Group

DATE COMPLETED 1/11/2022

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: 45 % owner occupant 55 % tenant

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

Approximate number of comparable units for sale in neighborhood: 14

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:

Absorption rates (rates at which active listings are selling) for 2021 continue to be at record high levels and although third quarter had seen a leveling, rates spiked up in November meaning that homes are selling quickly (sellers market). That along with decreasing inventory of active listings continue to drive prices higher year over year. Hillsborough area like the state of Florida has seen a significant increase in population which is helping drive both the average sale price as well as expanding the rental market.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 470,000 to \$ 5,050,000

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

Normal marketing time in the area is: 65 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	64 Davis Blvd, Tampa FL 33606			2215 E 5 th Ave, Tampa 33629			205 S Westland Ave, Tampa 33629			16 Davis Blvd, Tampa 33606		
Proximity to Subject				2.6 REO/Corp <input type="checkbox"/>			2.1 REO/Corp <input type="checkbox"/>			.8 REO/Corp <input type="checkbox"/>		
Sale Price				\$ 1200000			\$ 1287990			\$ 5050000		
Price/Gross Living Area				\$ 303.03 Sq. Ft.			\$279.51 Sq. Ft.			\$ 400.1 Sq. Ft.		
Sale Date & Days on Market				12/9/2021 3			10/12/2021 38			8/20/2021 741		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
	+(-) Adjustment			+(-) Adjustment			+(-) Adjustment			+(-) Adjustment		
Sales or Financing Concessions	None			0			None			0		
Location	Davis Island			South Tampa			South Tampa			Davis Island		
Site	.24 Acre			.11			.15			.32		
View	None			None			None			Intercoastal		
Design and Appeal	Below average			Above average			Average			Very good		
Quality of Construction	Concrete Block			Wood frame			Brick			Concrete block		
Age	1958			1918			1927			1925		
Condition	Very good			Very good			Above average			Very good		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	35	11	8	13	5	4	21	8	5	91	25	22
	4704 Sq. Ft.			3960 Sq. Ft.			4608 Sq. Ft.			12622 Sq. Ft.		
Gross Living Area												
Basement & Finished Rooms Below Grade	None			None			None			none		
Heating/Cooling	Central Air			Central Air			Central Air			Central Air		
Energy Efficient Items	None			None			None			None		
Garage/Carport	Street parking			Street parking			Parking pad			Street parking		
Porches, Patio, Deck Fireplace(s), etc.	None			None			None			Fireplace		
Fence, Pool, etc.	No Pool			No Pool			No pool			No Pool		
Other	None			None			None			Courtyard/fountain		
Net Adj. (total)												
Adjusted Sales Price of Comparable												

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	64 Davis Blvd, Tampa FL 33606			2502 W Kansas Ave, Tampa 33629				2917 W San Isidro St, Tampa 33629				209 Columbia Dr, Tampa 33606						
Proximity to Subject				2.0 REO/Corp <input type="checkbox"/>				2.3 REO/Corp <input type="checkbox"/>				.6 REO/Corp <input type="checkbox"/>						
List Price						\$ 1300000				\$ 1390000				\$ 2700000				
Price/Gross Living Area				\$ 503.88 Sq. Ft.				\$ 220.63 Sq.Ft.				\$ 334.49 Sq.Ft.						
Data and/or Verification Sources				MLS				MLS				MLS						
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment				
Days on Market				26		0		37		0		70		0				
Location	Davis Island			South Tampa		100000		South Tampa		100000		Davis Island		0				
Site	.24 Acre			.20		0		.23		0		.29		0				
View	None			None		0		None		0		None		0				
Design and Appeal	Below average			Average		-150000		Average		-150000		Above average		-300000				
Quality of Construction	Concrete Block			Brick		0		Wood frame		200000		Concrete block		0				
Age	1958			1942		100000		1918		400000		1974		-80000				
Condition	Very good			Good		150000		Poor		200000		Very good		0				
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0		Total	Bdms	Baths	0		Total	Bdms	Baths	0	
	35	11	8	16	4	4	12000		40	16	8	-15000		52	16	12	-61000	
	4704 Sq. Ft.			2580 Sq. Ft.			350000		6300 Sq. Ft.			-255000		8072 Sq. Ft.			-420000	
Basement & Finished Rooms Below Grade	None			None		0		None		0		None		0				
Heating/Cooling	Central Air			Central Air		0		Central Air		0		Central Air		0				
Energy Efficient Items	None			None		0		None		0		None		0				
Garage/Carport	Street parking			Street parking		0		Street parking		0		Street parking		0				
Porches, Patio, Deck Fireplace(s), etc.	None			None		0		None		0		None		0				
Fence, Pool, etc.	No Pool			No Pool		0		No Pool		0		No Pool		0				
Other	None			None		0		None		0		None		0				
Net Adj. (total)						\$562000				\$480000				\$-861000				
Adjusted Sales Price of Comparable						\$1862000				\$1870000				\$1839000				

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: \$ 1870000.00

Suggested As-Repaired Value: \$ _____

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

30-Day As-Is Value: \$ 1860000.00

30-Day As-Repaired Value: \$ _____

COMMENTS:

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

Davis Island is minutes away to downtown Tampa, and Channelside entertainment area.

LISTING COMPARABLE COMMENTS:

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

Search needed to be expanded to 2.8 miles to find income properties for this analysis.

SALES COMPARABLE COMMENTS:

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

16 Davis Blvd was built by D.P.Davis and has historical value which was accounted for in adjustments. Search needed to be expanded to 2.8 miles to find income properties for this analysis.


FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 64 Davis Blvd, Tampa FL 33606			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	

EXHIBIT 3

**Sandi Not**

P: 727.565.9418 / E: SandiNotRealty@gmail.com

ASSESSMENT OF VALUE PROPOSAL // November 5, 2021**64 DAVIS BLVD, TAMPA, FLORIDA 33606****Property Characteristics****ASKING PRICE** **\$1,800,000****THE PROPERTY**

Property Name: 64 Davis Blvd Apts
 Property Address: 64 Davis Blvd
 City, State ZIP: Tampa, Florida 33606
 Assessor's Parcel Number: A-25-29-18-509-000003-00032.0
 Property Use Code: 0800 / MULTI-FAMILY RESIDENTIAL < 10 UNITS (county)
 08 / MULTI-FAMILY RESIDENTIAL (state)

SITE DESCRIPTION

Total Number of Units 8
 # 1-Bdrm / Avg Rent 5 / 1-Bath
 # 2-Bdrm / Avg Rent 3 / 1-Bath
 Price Per Unit \$225,000
 Year Built: 1958
 Rentable Building Area RBA: 4,704
 Number of Buildings / Floors: Three Buildings / One Story & Two Story
 Parking Spaces / Surface: 8 / Asphalt
 Topography: Flat
 Parcel Size/ SqFt: 10,450 / 0.239899 Acres

CONSTRUCTION & MATERIALS

Style: Eight Unit Multifamily Housing
 Class: B-
 Foundation: Slab
 Exterior Wall: Concrete Block
 Interior Finish: Drywall / Plaster
 Roof: Shingle, Built-Up
 HVAC: Central HVAC
 Utilities: Public Water, Sewer & Electric

64 Davis Blvd Apts & Tampa Florida Highlights

64 Davis Blvd Apts offers guests units that majority have been renovated, with new kitchens, flooring, and exterior. Located in Davis Island near Downtown Tampa and views of Port of Tampa making it a desirable location for many. A Short drive to popular destinations such as Armature Works, downtown Tampa, University of South Florida, Lowry Park Zoo, Busch Gardens, Adventure Island, Ybor City, Hard Rock Hotel & Casino, Raymond James Stadium, Midtown Tampa, Tampa International Airport, the Florida Aquarium, Sparkman Wharf, multiple shopping centers, VA Hospital, and International Plaza. Roughly 30 miles from multiple world-class beaches and over 20 Golf and Country clubs nearby.

ASSESSMENT OF VALUE PROPOSAL // 64 Davis Blvd, FL / November 5th, 2021**Pro-Forma Assessment of Sold
Comparable Operating Results**

Address	<u>2009 W Dekle Ave</u> <u>Tampa, FL</u>	<u>3104 W San Juan St</u> <u>Tampa, FL</u>	<u>205 S Westland Ave</u> <u>Tampa, FL</u>
Distance from Subject	1.9 Miles	3.3 Miles	2.0 Miles
Number of Units	4	4	4
Square Footage	3,933 Sq. Ft.	3,072 Sq. Ft.	4,608 Sq. Ft.
Days on Market	4 Days	69 days	38 Days
Sale Price	1,000,000	1,250,000	1,287,990
Apartment #1 – Rent	\$1,500 950 Sqft 1bdm/1bath	\$1,600 650 Sqft 2bdm/1bath	\$1,900 1,152 Sqft 2bdm/1bath
Apartment #2 – Rent	\$1,500 950 Sqft 1bdm/1bath	\$1,600 650 Sqft 2bdm/1bath	\$1,900 1,152 Sqft 2bdm/1bath
Apartment #3 – Rent	\$1,700 1,000 Sqft 2bdm/1bath	\$1,600 650 Sqft 2bdm/1bath	\$1,900 1,152 Sqft 2bdm/1bath
Apartment #4 - Rent	\$1,700 1,000 Sqft <u>2bdm/1bath</u>	\$2,450 1,128 <u>3bdm/2bath</u>	\$2,100 1,152 Sqft <u>2bdm/2bath</u>
Pro-Forma Gross Monthly Income	\$6,400	\$7,250	\$7,800
Pro-Forma Gross Annual Income	\$76,800	\$87,000	93,600

Subject Property Pro-Forma

Apartment #1 – Rent	\$1,050 1bdm/1bath
Apartment #2 – Rent	\$1,050 1bdm/1bath
Apartment #3 – Rent	\$1,050 1bdm/1bath
Apartment #4 - Rent	\$1,000 1bdm/1bath
Apartment #5 – Rent	\$1,000 1bdm/1bath
Apartment #6 – Rent	\$1,500 2bdm/1bath
Apartment #7 – Rent	\$1,500 2bdm/1bath
Apartment #8 - Rent	\$1,500 <u>2bdm/1bath</u>
Pro-Forma Gross Monthly Income	\$9,650
Pro-Forma Gross Annual Income	\$115,800

ASSESSMENT OF VALUE PROPOSAL // 64 Davis Blvd, FL / November 5th, 2021

64 Davis Blvd Apts and Sold Comparable Operating Results Highlights

64 Davis Blvd. operates as a long-term apartment rental, offering purchasers a stable cash flow and an opportunity for some units to make short-term rental income to capitalize on peak season, derived from recorded revenue. Recorded revenue of Sold Comparable was not available for analysis, a critical metric for validation of generated revenue. Pro-Forma analysis above based on average rates of Sold Comparable and active leases in similar geographic area. Longer-term rentals generate less expenses than short-term rentals, generally netting 50% to 60% of gross income. Assumptive Sold Comparable generates a cap rate range of 3.4% to 4.2%, with Subject property in median range yielding annual returns of 3.8%.

ASSESSMENT OF VALUE PROPOSAL // 64 Davis Blvd, FL / November 5th, 2021**Assessment of Competitive
Comparable Operating Results**

Property Description	<u>Subject</u> <u>Property</u>	<u>Competitive Comparable</u> <u>Property</u>	<u>Competitive</u> <u>Comparable Property</u>
Address	62 Davis Blvd	225 Danube Ave	209 Columbia Dr
Proximity to Subject	-	0.6 Miles	0.5 Miles
Number of Units	8	4	12
Asking Price	\$1,800,000	\$900,000	\$2,700,000
Price Per Unit	\$225,000	\$225,000	\$225,000

INCOME

GROSS RENT REVENUE	\$98,094.83	\$48,981.61	\$144,506.33
Other Income Sources	19,233.70 (Airbnb Income)	-	2,371.63
Concessions	-	-	-
Effective Gross Income	\$117,328.53	\$48,981.61	\$146,342.96

EXPENSES

Repairs & Maintenance	\$10,738.58	\$4,450.00	\$5,753.74
Pest Control	750.00	-	600.00
Grounds & Lawn Care	4,720.00	1,460.00	1,733.33
Cable & Internet	689.86	-	-
Utilities / Water /Sewer/Electric	7,803.40	3,101.67	8,823.33
Other Operating Expenses	<u>5,295.26</u>	<u>29.73</u>	<u>326.17</u>
Total VARIABLE Expenses	\$29,997.10	\$9,041.4	\$17,236.24
R.E. Taxes	\$16,358.99	\$8,786.04	\$18,203.80
Insurance	<u>2,271.16</u>	<u>1,601.76</u>	<u>6,074.17</u>
Total FIXED Expenses	\$18,630.15	\$19,429.2	\$24,277.97
Total Expenses	\$48,627.25	\$19,429.20	\$41,514.21
NET OPERATING INCOME "NOI"	\$68,701.28	\$29,552.41	\$104,828.42
Cap Rate	3.8%	3.3%	3.9%

64 Davis Blvd Apts Valuation & Investment Return Highlights

This unique eight-unit multi-family residency in Davis Island Tampa, Florida long-term rental of 64 Davis Blvd, features a 3.8% List Price Cap Rate based on NOI derived from July 2020-June 2021 reported Revenue. Offering median average return in comparison to Sold Comparable and high range of return of current competitive comparable. With a current occupancy rate of 100%, this offers purchasers an easy change of ownership and receive instantaneous returns on investment.

Final Proposed Valuation Range: 1,750,000-1,800,000

ASSESSMENT OF VALUE PROPOSAL // 64 Davis Blvd, FL / November 5th, 2021

64 Davis 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 4



Patrick Whitney

Senior Multifamily Investment Advisor

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

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

DAVIS ISLANDS DAVIS BOULEVARD APARTMENTS – TAMPA, FLORIDA 33606

Property Characteristics

OFFER PRICE **\$1,200,000**

THE PROPERTY

Property Name: Davis Islands Davis Boulevard Apartments
 Property Address: 64 Davis Boulevard
 City, State ZIP: Tampa, Florida 33606
 Assessor's Parcel Number: A-25-29-18-509-000003-0032
 Property Use Code: 0800 MFR < 10 Units

SITE DESCRIPTION

Total Number of Units	8	<u>Current</u>	<u>Pro-Forma</u>
# Studio / Avg Rent	Rent Roll Not Available	N/A	N/A
# 1-Bdrm / Avg Rent	Rent Roll Not Available	N/A	N/A
# 2-Bdrm / Avg Rent	Rent Roll Not Available	N/A	N/A
Year Built / Renovated:	1958		
Rentable Building Area RBA:	4,704		
Number of Buildings / Floors:	Three Buildings / Two Stories		
Parking Spaces / Surface:	Eight / Concrete		
Landscaping:	Mature Trees / Professionally Landscaped		
Topography:	Flat & Slight Grade		
Parcel Size / Acres:	0.23989899		
Parcel Size / SqFt:	10,450		

CONSTRUCTION & MATERIALS

Style: Eight-Unit / Garden Apartments
 Class: C
 Foundation: Continuous Footing
 Exterior Wall: Concrete Block / Stucco
 Interior Finish: Drywall
 Roof: Flat / Rolled Composition
 HVAC: Central HVAC
 Utilities: Public Water, Sewer & Electric

The Davis Islands Davis Boulevard Apartments & Tampa Florida Highlights

The Davis Boulevard Apartments are located on Davis Islands in the heart of The Tampa Channel District. Tenants are minutes to the most popular destinations in all of Tampa including Historic Ybor City, Sparkman Wharf, Tampa Bay History Center, Straz Center, Florida Aquarium and Amalie Arena to name just a few of the City's bustling attractions. Davis Islands is a pedestrian-friendly microcosm of Tampa Bay featuring chic waterfront eateries, family attractions and recreation areas. Also nearby is the 2.4 mile bike, run and discover Tampa Riverwalk linking downtown's favorite attractions and offering waterfront dining along the stunning Hillsborough River. Living here tenants are part of the vibrant and dynamic 3.1 million resident Tampa / St Petersburg-Clearwater Metro Area boasting the Nation's Top Ranked Beaches along the Gulf Coast.

ASSESSMENT OF VALUE PROPOSAL // DAVIS ISLANDS DAVIS BLVD APTS TAMPA / June 10, 2021**Operating Results**

INCOME	<u>Jan - Dec</u> <u>2020</u>	<u>BUYER</u> <u>PRO-FORMA</u>	<u>Variance</u>
^ POTENTIAL RENTAL INCOME / Mo	N/A	N/A	-
RENTAL INCOME / Yr	\$76,823	84,505	10.0%
Other Income Sources	919	1,011	10.0%
Airbnb Income	19,822	20,515	3.5%
^ Vacancy Loss	0.00% 0	2.22% 1,877	-
Effective Gross Income	\$97,564	\$104,155	6.8%
EXPENSES			
Repairs & Maintenance	\$7,950	8,228	3.5%
Turnover / Cleaning	1,190	1,232	3.5%
Grounds Maintenance	5,300	5,486	3.5%
Pest Control	600	621	3.5%
License / Permits	70	72	3.5%
Utilities / Water / Sewer / Trash	6,568	6,879	4.7%
Utilities / Electric	1,299	1,402	7.9%
Utilities / Gas / Cable / Other	4,469	4,626	3.5%
Supplies & Other	390	404	3.5%
Total VARIABLE Expenses	\$27,836	\$28,948	4.0%
^^ R.E. Taxes / 2020 & Pro-Forma	\$3,814	\$22,033	477.7%
Insurance / Hazard	270	3,000	1011.1%
Insurance / Flood	0	0	-
Management Fee	0.00% 0	0.00% 0	-
Total FIXED Expenses	\$4,084	\$25,033	513.0%
Total Expenses	\$31,920	\$53,981	69.1%
NET OPERATING INCOME "NOI"	\$65,644	\$50,173	-23.6%
Replacement Reserve	\$0	\$4,000	-
Cash Available for Debt Service	\$65,644	\$46,173	-29.7%
Total VARIABLE Expenses / EGI	28.53%	27.79%	-
Total FIXED Expenses / EGI	4.19%	24.03%	-
Total Expenses / EGI	32.72%	51.83%	-
^ Avg Rent / Mo / Studio	N/A	N/A	N/A
^ Avg Rent / Mo / 1-Bdrm	N/A	N/A	N/A
^ Avg Rent / Mo / 2-Bdrm	N/A	N/A	N/A
^^ Seller's Actual & Buyer's Est Based on New Assessment w/ Sale Price		\$1,200,000	

The Davis Islands Davis Boulevard Apartments Operating Results Highlights

The Davis Boulevard Apartments are located at Adriatic Avenue on the northern point of Davis Islands near its entrance from Hyde Park and Downtown Tampa. A detailed rent roll was not available for this analysis, however, it is assumed there are eight units (mix unknown). Based on 2020 reported Rent Revenue, including Airbnb accommodations, and assuming a 3% Economic Vacancy factor (Covid-19 notwithstanding), 2020 Avg Rents would have been roughly \$825, below Market Avg Effective Rents for a mix of one- and two-bedroom units. Our Pro-Forma Analysis assumes a potential 10% increase in Avg Rents, inflation factors 2020 reported Expenses, and adjusts R.E. Taxes based on projected Sales Price. 2020 reported Insurance appears understated, and does not include any premium for flood coverage.

ASSESSMENT OF VALUE PROPOSAL // DAVIS ISLANDS DAVIS BLVD APTS TAMPA / June 10, 2021**Proposed Valuation Range**

	<u>VALUATION ANALYSIS #1</u>	<u>VALUATION ANALYSIS #2</u>	<u>VALUATION ANALYSIS #3</u>
VALUATION RANGE	\$960,000	\$1,080,000	\$1,200,000
Cap Rate (A1) w/ P-Frma Rents	5.69%	4.85%	4.18%
Price / Unit	\$120,000	\$135,000	\$150,000
Cap Rate (A2) w/ Seller Rents	5.00%	4.24%	3.63%
Current Rtrn % Yr 1 (B)	4.17%	2.83%	2.08%
Total Rtrn % Yr 1 (C)	8.43%	5.64%	4.16%
Net Operating Income "NOI"	\$54,580	\$52,377	\$50,173
Buyer's vs Sellers	-16.85%	-20.21%	-23.57%
R.E. Taxes	\$17,626	\$19,829	\$22,033
Buyer's vs Sellers	362.14%	419.90%	477.69%
Down Payment	35.00%	45.00%	52.50%
Equity	\$336,000	\$486,000	\$630,000
New Mortgage	\$624,000	\$594,000	\$570,000
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	\$40,565	\$38,615	\$37,055
Net Operating Income "NOI"	\$54,580	\$52,377	\$50,173
Replacement Reserves "RR"	\$4,000	\$4,000	\$4,000
Cash Avail for D.S. (NOI - R.R.)	\$50,580	\$48,377	\$46,173
D.S. Coverage Ratio	1.25	1.25	1.25
R.E. Taxes	\$17,626	\$19,829	\$22,033
Appraiser Just Market Value	N/A	N/A	N/A
R.E. Taxes / JMV	N/A	N/A	N/A

*(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***The Davis Islands Davis Boulevard Apartments Valuation & Investment Return Highlights**

This unique Tampa Davis Islands Offering of the Davis Boulevard Apartments in the heart of Tampa's Channel District features a projected 4.2% List Price Cap Rate based on NOI derived from (a) increased EGI resulting from enhancing current rents and other income by roughly 10%; (b) recent actual, and fully-budgeted pro-forma variable expenses; (c) adjusted real estate taxes based on List Price; and (d) inclusion of a 2.22% vacancy factor (assumes 3.5 weeks / unit / vacancy with 2.6 annual turnovers). Financing assumptions, based on current market conditions, suggest an initial equity down payment of roughly 52.5% may produce stabilized year-one current and total returns of 2.1% and 4.2%, respectively.

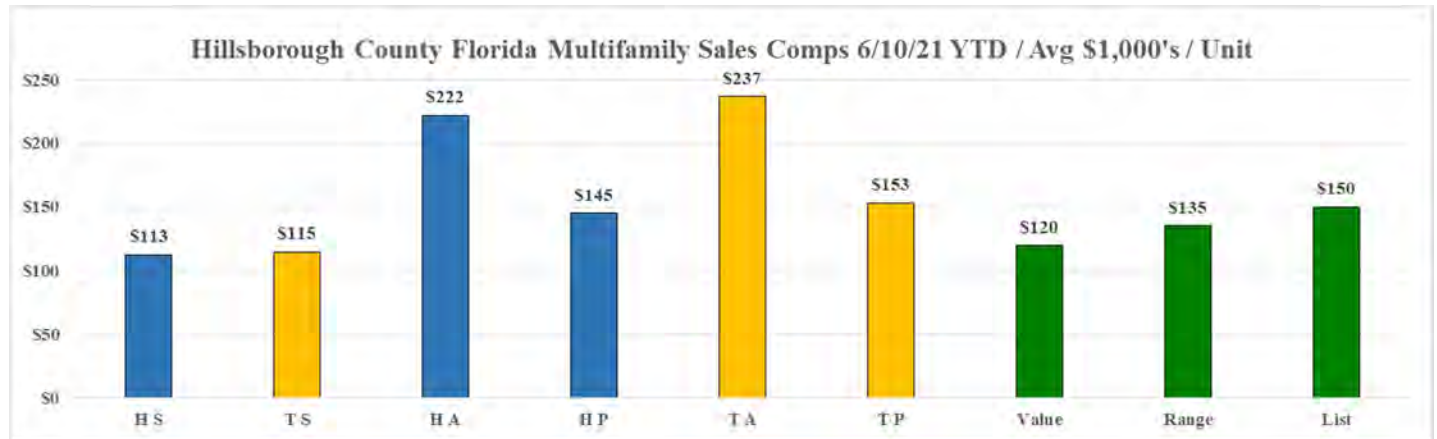
ASSESSMENT OF VALUE PROPOSAL // DAVIS ISLANDS DAVIS BLVD APTS TAMPA / June 10, 2021

The Davis Islands Davis Boulevard Apartments / Recently Provided Photos



ASSESSMENT OF VALUE PROPOSAL // DAVIS ISLANDS DAVIS BLVD APTS TAMPA / June 10, 2021

Hillsborough County Florida Multifamily Sales Comps YTD / June 1, 2020 thru June 10, 2021



*Legend: **HS**: Hillsborough Avg Sale – **TS**: Tampa Avg Sale – **HA**: Hillsborough Avg Current Active – **HP**: Hillsborough Avg Current Pending – **TA**: Tampa Avg Current Active – **TP**: Tampa Avg Current Pending*

Refer to Exhibit

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

*For Comparable **MULTIFAMILY** Sales Information*

Patrick Whitney

Senior Multifamily Investment Advisor

Coldwell Banker Commercial Multifamily

575 Indian Rocks Road N, Belleair Bluffs, Florida 33770

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Sources: Pinellas County Appraiser, Pinellas County Realtors MLS

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EXHIBIT 5

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 209 Columbia Dr, Tampa FL 33606

COMPANY NAME: Discovery Properties Group

DATE COMPLETED 1/2/2022

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: 45 % owner occupant 55 % tenant

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

Approximate number of comparable units for sale in neighborhood: 14

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:

Absorption rates (rates at which active listings are selling) for 2021 continue to be at record high levels and although third quarter had seen a leveling, rates spiked up in November meaning that homes are selling quickly (sellers market). That along with decreasing inventory of active listings continue to drive prices higher year over year. Hillsborough area like the state of Florida has seen a significant increase in population which is helping drive both the average sale price as well as expanding the rental market.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 470,000 to \$ 5,050,000

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

Normal marketing time in the area is: 65 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	209 Columbia Dr, Tampa FL 33606			2215 E 5 th Ave, Tampa 33629				205 S Westland Ave, Tampa 33629				16 Davis Blvd, Tampa 33606					
Proximity to Subject				2.6 REO/Corp <input type="checkbox"/>				2.1 REO/Corp <input type="checkbox"/>				.8 REO/Corp <input type="checkbox"/>					
Sale Price					\$ 1200000				\$ 1287990				\$ 5050000				
Price/Gross Living Area				\$ 303.03 Sq. Ft.				\$279.51 Sq. Ft.				\$ 400.1 Sq. Ft.					
Sale Date & Days on Market				12/9/2021 3				10/12/2021 38									
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment			
Sales or Financing Concessions				None		0		None		0		None		0			
Location	Davis Island			South Tampa		100000		South Tampa		100000		Davis Island		0			
Site	.29			.11		50000		.15		50000		.32		-50000			
View	None			None		0		None		0		Intercoastal		-400000			
Design and Appeal	Above Average			Above average		0		Average		150000		Very good		-450000			
Quality of Construction	Concrete Block			Wood frame		200000		Brick		0		Concrete block		0			
Age	1974			1918		400000		1927		350000		1925		350000			
Condition	Very good			Very good		0		Above average		175000		Very good		0			
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0		
	52	16	12	13	5	4	141700	21	8	5	112500	91	25	22	-192000		
	Gross Living Area			8072 Sq. Ft.			3960 Sq. Ft.		657000		4608 Sq. Ft.		555000		12622 Sq. Ft.		-850000
Basement & Finished Rooms Below Grade	None			None		0		None		0		none		0			
Heating/Cooling	Central Air			Central Air		0		Central Air		0		Central Air		0			
Energy Efficient Items	None			None		0		None		0		None		0			
Garage/Carport	Street parking			Street parking		0		Parking pad		-50000		Street parking		0			
Porches, Patio, Deck Fireplace(s), etc.	None			None		0		None		0		Fireplace		-250000			
Fence, Pool, etc.	No Pool			No Pool		0		No pool		0		No Pool		0			
Other	None			None		0		None		0		Courtyard/fountain		-450000			
Net Adj. (total)						\$1548700				\$1442500				\$-2292000			
Adjusted Sales Price of Comparable						\$2748700				\$2730490				\$2758000			

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	209 Columbia Dr, Tampa FL 33606			2502 W Kansas Ave, Tampa 33629				2917 W San Isidro St, Tampa 33629				64 Davis Blvd, Tampa 33606						
Proximity to Subject				2.0 REO/Corp <input type="checkbox"/>				2.3 REO/Corp <input type="checkbox"/>				.6 REO/Corp <input type="checkbox"/>						
List Price						\$ 1300000				\$ 1390000				\$ 1800000				
Price/Gross Living Area				\$ 503.88 Sq. Ft.				\$ 220.63 Sq.Ft.				\$ 441.83 Sq.Ft.						
Data and/or Verification Sources				MLS				MLS				MLS						
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment				
Days on Market				26		0		37		0		70		0				
Location	Davis Island			South Tampa		100000		South Tampa		100000		Davis Island		0				
Site	.29			.20		25000		.23		0		.24		0				
View	None			None		0		None		0		None		0				
Design and Appeal	Above Average			Average		150000		Average		150000		Average		150000				
Quality of Construction	Concrete Block			Brick		0		Wood frame		200000		Concrete block		0				
Age	1974			1942		200000		1918		400000		1958		100000				
Condition	Very good			Good		100000		Poor		180000		Very good		0				
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0		Total	Bdms	Baths	0		Total	Bdms	Baths	0	
	52	16	12	16	4	4	128000		40	16	8	46000		35	11	8	61000	
	8072 Sq. Ft.			2580 Sq. Ft.			750000		6300 Sq. Ft.			280000		4074 Sq. Ft.			640000	
Basement & Finished Rooms Below Grade	None			None		0		None		0		None		0				
Heating/Cooling	Central Air			Central Air		0		Central Air		0		Central Air		0				
Energy Efficient Items	None			None		0		None		0		None		0				
Garage/Carport	Street parking			Street parking		0		Street parking		0		Street parking		0				
Porches, Patio, Deck Fireplace(s), etc.	None			None		0		None		0		None		0				
Fence, Pool, etc.	No Pool			No Pool		0		None		0		None		0				
Other	None			None		0		None		0		None		0				
Net Adj. (total)						\$1453000				\$1356000				\$951000				
Adjusted Sales Price of Comparable						\$2753000				\$2746000				\$2751000				

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: \$ 2752000.00

Suggested As-Repaired Value: \$ _____

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

30-Day As-Is Value: \$ 2742000.00

30-Day As-Repaired Value: \$ _____

COMMENTS:

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

Davis Island is minutes away to downtown Tampa, and Channelside entertainment area.

LISTING COMPARABLE COMMENTS:

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

Search needed to be expanded to 2.8 miles to find income properties for this analysis.

SALES COMPARABLE COMMENTS:

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

16 Davis Blvd was built by D.P.Davis and has historical value which was accounted for in adjustments. Search needed to be expanded to 2.8 miles to find income properties for this analysis.

FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 209 Columbia Dr, Tampa FL 33606			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	

EXHIBIT 6

**Sandi Not**

P: 727.565.9418 / E: SandiNotRealty@gmail.com

ASSESSMENT OF VALUE PROPOSAL // December 20th, 2021**209 Columbia Dr, Tampa, FL 33606****Property Characteristics****ASKING PRICE** **\$2,700,000****THE PROPERTY**

Property Name: 209 Columbia Dr Apts
 Property Address: 209 Columbia Drive
 City, State ZIP: Tampa, Florida 33606
 Assessor's Parcel Number: A-25-29-18-509-000106-00023.0
 Property Use Code: 0340/ MFR CLASS D (County)
 03/ MULTIFAMILY RESIDENTIAL (State)

SITE DESCRIPTION

Total Number of Units	12	<u>Market Rent</u>
# 1-Bdrm / Avg Rent	8 / 1-Bath	\$1,000
# 2-Bdrm/ Avg Rent	4/ 1-Bath	\$1,200
Avg Price Per Unit	\$225,000	
Year Built:	1974	
Rentable Building Area RBA:	8,072	
Number of Buildings / Floors:	One Building/ Two-Stories	
Parking Spaces / Surface:	12 / Asphalt	
Topography:	Flat	
Parcel Size/ SqFt:	12,500 / 0.28696 Acres	

CONSTRUCTION & MATERIALS

Style: Twelve Unit Multistory Apartment Building
 Class: B+
 Foundation: Slab
 Exterior Wall: Concrete Block/ Stucco
 Interior Finish: Drywall / Plaster
 Roof: Shingle
 HVAC: Central HVAC
 Utilities: Public Water, Sewer & Electric

209 Columbia Dr & Tampa Florida Highlights

209 Columbia Dr offers guests housing units with fully renovated kitchen, bathrooms, flooring and more! Located in Davis Island near Downtown Tampa and views of Port of Tampa making it a desirable location for many. A Short drive to popular destinations such as Armature Works, downtown Tampa, University of South Florida, Lowry Park Zoo, Busch Gardens, Adventure Island, Ybor City, Hard Rock Hotel & Casino, Raymond James Stadium, Midtown Tampa, Tampa International Airport, the Florida Aquarium, Sparkman Wharf, multiple shopping centers, VA Hospital, and International Plaza. Roughly 30 miles from multiple world-class beaches and over 20 Golf and Country clubs nearby.

ASSESSMENT OF VALUE PROPOSAL // 209 Columbia Dr, Tampa, FL / December 20, 2021**Assessment of Sold Comparable
Operating Results**

Property Description	<u>Subject Property</u>	<u>Sold Comparable Property</u>
Address	209 Columbia Dr	16 Davis Blvd
Proximity to Subject	-	<0.1 Miles
Number of Units	12	22 – 58.8% Difference in Units from Subject Property
Asking Price / Sale Price	\$2,700,000 (Asking)	\$5,050,000 (Sold) – 60.6% Difference in Price from Subject Property
Price/Gross Living Area Price Per Unit	\$334.49 per Sq. Ft. \$225,000.00	\$400.10 per Sq. Ft. \$229,545.45

INCOME

GROSS RENT REVENUE	\$144,506.33
Other Income Sources	<u>1,836.63</u>
Effective Gross Income	\$146,342.96

EXPENSES

Repairs & Maintenance	\$5,753.74
Pest Control	600.00
Grounds & Lawn Care	1,733.33
Utilities / Water /Sewer/Electric	8,823.33
Other Operating Expenses	<u>326.17</u>
Total VARIABLE Expenses	\$17,236.57

R.E. Taxes	\$18,203.80
Insurance	<u>6,074.17</u>
Total FIXED Expenses	\$24,277.97

Total Expenses	\$41,514.54
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NET OPERATING INCOME "NOI"	\$104,828.42
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Cap Rate	3.88%
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ASSESSMENT OF VALUE PROPOSAL // 209 Columbia Dr, Tampa, FL / December 20, 2021**Sold Comparable Proforma**

Property Address:	<u>209 Columbia Dr</u>		<u>16 Davis Blvd</u>
# Of 1-Bed/1-Bath Units	8	# Of 1-Bed/1-Bath Units	19
Avg Market Rent Rate	\$1,100	Avg Market Rent Rate	\$1,100
Pro-Forma Monthly Income	\$8,800	Pro-Forma Monthly Income	\$20,900
Pro-Forma Annual Income	<u>\$105,600</u>	Pro-Forma Annual Income	<u>\$250,800</u>
# Of 2-Bed/1-Bath Units	4	# Of 2-Bed/1-Bath Units	3
Avg Market Rent Rate	\$1,350	Avg Market Rent Rate	\$1,500
Pro-Forma Monthly Income	\$5,400	Pro-Forma Monthly Income	\$4,500
Pro-Forma Annual Income	<u>\$64,800</u>	Pro-Forma Annual Income	<u>\$54,000</u>
Pro-Forma Total Annual Income	\$170,400	Pro-Forma Total Annual Income	\$304,800 – 56.6% Difference in Income from Subject Property

209 Columbia Dr and Sold Comparable Operating Results Highlights

209 Columbia operates as a long-term apartment rental, offering a List Price Cap Rate of 3.8%. Based on July 2020 – June 2021 recorded revenue, subject property has the capability to increase rental rates or increase occupancy rate to generate more income. Rent Roll was not available for this analysis, a critical metric for validating occupancy rate and rental rates. Recorded revenue of Sold Comparable was not available for analysis, a critical metric for validation of NOI and Cap Rate. Pro-Forma analysis above based on average rental rates of Sold Comparable and active leases in similar geographic area. Sold comparable runs a similar operation, as a long-term apartment rental, on a larger scale.

ASSESSMENT OF VALUE PROPOSAL // 209 Columbia Dr, Tampa, FL / December 20, 2021**Assessment of Competitive
Comparable Operating Results**

Property Description	<u>Subject</u> <u>Property</u>	<u>Competitive Comparable</u> <u>Property</u>
Address	209 Columbia Dr	64 Davis Blvd
Proximity to Subject	-	0.5 Miles
Number of Units	12	8
Asking Price / Sale Price	\$2,700,000 (Asking)	\$1,800,000 (Asking)
Price Per Unit	\$225,000	\$225,000

INCOME

GROSS RENT REVENUE	\$144,506.33	\$98,094.83
Other Income Sources	<u>1,836.63</u>	<u>19,233.70</u>
Effective Gross Income	\$146,342.96	\$117,328.53

EXPENSES

Repairs & Maintenance	\$5,753.74	\$10,738.58
Pest Control	600.00	750.00
Grounds & Lawn Care	1,733.33	4,720.00
Cable & Internet	-	689.86
Utilities / Water /Sewer/Electric	8,823.33	7,803.40
Other Operating Expenses	<u>326.17</u>	<u>5,295.26</u>
Total VARIABLE Expenses	\$17,236.57	\$29,997.10

R.E. Taxes	\$18,203.80	\$16,358.99
Insurance	<u>6,074.17</u>	<u>2,271.16</u>
Total FIXED Expenses	\$24,277.97	\$18,630.15

Total Expenses	\$41,514.54	\$48,627.25
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NET OPERATING INCOME "NOI"	\$104,828.42	\$68,701.28
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Cap Rate	3.9%	3.8%
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209 Columbia Dr Valuation & Investment Return Highlights

This unique twelve-unit multi-family residency in Davis Island Tampa, Florida long-term rental of 209 Columbia Dr, features a 3.8% List Price Cap Rate based on NOI derived from July 2020-June 2021 reported Revenue. Long-term value appreciation prospects for this Multifamily Property are complimented by stable, current income with potential for rent increases, low maintenance, and prospects for minimal near-term capital expenditure requirements.

Final Proposed Valuation Range: 2,645,000 – 2,700,000

ASSESSMENT OF VALUE PROPOSAL // 209 Columbia Dr, Tampa, FL / December 20, 2021

209 Columbia Dr / Recently Provided Photos



Sandi Not

Charles Rutenberg Realty

1545 S Belcher Rd, Clearwater, FL 33764

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EXHIBIT 7



Patrick Whitney

Senior Multifamily Investment Advisor

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

DAVIS ISLANDS COLUMBIA DRIVE APARTMENTS – TAMPA, FLORIDA 33606

Property Characteristics

OFFER PRICE **\$2,280,000**

THE PROPERTY

Property Name:	Davis Islands Columbia Drive Apartments
Property Address:	209 Columbia Drive
City, State ZIP:	Tampa, Florida 33606
Assessor's Parcel Number:	A-25-29-18-509-000106-00023
Property Use Code:	0340 MFR Class D / Apartments

SITE DESCRIPTION

Total Number of Units	12	<u>Current</u>	<u>Pro-Forma</u>
# Studio / Avg Rent	Rent Roll Not Available	N/A	N/A
# 1-Bdrm / Avg Rent	Rent Roll Not Available	N/A	N/A
# 2-Bdrm / Avg Rent	Rent Roll Not Available	N/A	N/A
Year Built / Renovated:	1974		
Rentable Building Area RBA:	8,072		
Number of Buildings / Floors:	One Building / Two Stories		
Parking Spaces / Surface:	Twelve / Concrete		
Landscaping:	Mature Trees / Professionally Landscaped		
Topography:	Flat & Slight Grade		
Parcel Size / SqFt:	12,500 / .028696 Acres		

CONSTRUCTION & MATERIALS

Style:	Twelve-Unit / Garden Apartments
Class:	C
Foundation:	Continuous Footing
Exterior Wall:	Concrete Block / Stucco
Interior Finish:	Drywall
Roof:	Gable / Hip
HVAC:	Central HVAC
Utilities:	Public Water, Sewer & Electric

The Davis Islands Columbia Drive Apartments & Tampa Florida Highlights

The Columbia Drive Apartments are located on Davis Islands in the heart of The Tampa Channel District. Tenants are minutes to the most popular destinations in all of Tampa including Historic Ybor City, Sparkman Wharf, Tampa Bay History Center, Straz Center, Florida Aquarium and Amalie Arena to name just a few of the City's bustling attractions. Davis Islands is a pedestrian-friendly microcosm of Tampa Bay featuring chic waterfront eateries, family attractions and recreation areas. Also nearby is the 2.4 mile bike, run and discover Tampa Riverwalk linking downtown's favorite attractions and offering waterfront dining along the stunning Hillsborough River. Living here tenants are part of the vibrant and dynamic 3.1 million resident Tampa / St Petersburg-Clearwater Metro Area boasting the Nation's Top Ranked Beaches along the Gulf Coast.

ASSESSMENT OF VALUE PROPOSAL // DAVIS ISLANDS COLUMBIA APTS TAMPA / June 10, 2021**Operating Results**

INCOME	Jan - Dec 2020	BUYER PRO-FORMA	Variance
^ POTENTIAL RENTAL INCOME / Mo	N/A	N/A	-
RENTAL INCOME / Yr	\$146,784	161,462	10.0%
Other Income Sources	3,979	4,377	10.0%
Concessions	0	0	-
^ Vacancy Loss 0.00%	0	2.22% 3,586	-
Effective Gross Income	\$150,763	\$162,253	7.6%
EXPENSES			
Repairs & Maintenance	\$7,454	7,715	3.5%
Turnover / Cleaning	200	207	3.5%
Grounds Maintenance	3,060	3,167	3.5%
Pest Control	600	621	3.5%
License / Permits	65	67	3.5%
Utilities / Water / Sewer / Trash	8,370	8,785	4.9%
Utilities / Electric	559	666	19.0%
Utilities / Gas / Cable / Other	0	0	-
Supplies & Other	0	0	-
Total VARIABLE Expenses	\$20,309	\$21,228	4.5%
^^ R.E. Taxes / 2020 & Pro-Forma	\$22,084	\$41,861	89.6%
Insurance / Hazard	456	4,500	886.8%
Insurance / Flood	0	0	-
Management Fee 0.00%	0	0.00% 0	-
Total FIXED Expenses	\$22,540	\$46,361	105.7%
Total Expenses	\$42,849	\$67,589	57.7%
NET OPERATING INCOME "NOI"	\$107,914	\$94,664	-12.3%
Replacement Reserve	\$0	\$6,000	-
Cash Available for Debt Service	\$107,914	\$88,664	-17.8%
Total VARIABLE Expenses / EGI	13.47%	13.08%	-
Total FIXED Expenses / EGI	14.95%	28.57%	-
Total Expenses / EGI	28.42%	41.66%	-
^ Avg Rent / Mo / Studio	N/A	N/A	N/A
^ Avg Rent / Mo / 1-Bdrm	N/A	N/A	N/A
^ Avg Rent / Mo / 2-Bdrm	N/A	N/A	N/A
^^ Seller's Actual & Buyer's Est Based on New Assessment w/ Sale Price		\$2,280,000	

The Davis Islands Columbia Drive Apartments Operating Results Highlights

The Columbia Drive Apartments are located on the east side of Davis Islands a block from the Seddon Channel separating Davis Islands from Harbour Island in the heart of Tampa's popular Channel District. A detailed rent roll was not available for this analysis, however, it is assumed there are twelve units (mix unknown). Based on 2020 reported Rent Revenue, and assuming a 3% Economic Vacancy factor (Covid-19 notwithstanding), 2020 Avg Rents would have been roughly \$1,051, below Market Avg Effective Rents for a mix of one- and two-bedroom units. Our Pro-Forma Analysis assumes a potential 10% increase in Avg Rents, inflation factors 2020 reported Expenses, and adjusts R.E. Taxes based on projected Sales Price. 2020 reported Insurance appears understated, and does not include any premium for flood coverage.

ASSESSMENT OF VALUE PROPOSAL // DAVIS ISLANDS COLUMBIA APTS TAMPA / June 10, 2021**Proposed Valuation Range**

	<u>VALUATION ANALYSIS #1</u>	<u>VALUATION ANALYSIS #2</u>	<u>VALUATION ANALYSIS #3</u>
VALUATION RANGE	\$1,800,000	\$2,100,000	\$2,280,000
Cap Rate (A1) w/ P-Forma Rents	5.75%	4.67%	4.15%
Price / Unit	\$150,000	\$175,000	\$190,000
Cap Rate (A2) w/ Seller Rents	5.11%	4.12%	3.65%
Current Rtrn % Yr 1 (B)	4.35%	2.51%	1.98%
Total Rtrn % Yr 1 (C)	8.61%	5.20%	4.10%
Net Operating Income "NOI"	\$103,476	\$97,968	\$94,664
Buyer's vs Sellers	-4.11%	-9.22%	-12.28%
R.E. Taxes	\$33,049	\$38,557	\$41,861
Buyer's vs Sellers	49.65%	74.59%	89.55%
Down Payment	35.00%	46.00%	52.00%
Equity	\$630,000	\$966,000	\$1,185,600
New Mortgage	\$1,170,000	\$1,134,000	\$1,094,400
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	\$76,060	\$73,720	\$71,145
Net Operating Income "NOI"	\$103,476	\$97,968	\$94,664
Replacement Reserves "RR"	\$6,000	\$6,000	\$6,000
Cash Avail for D.S. (NOI - R.R.)	\$97,476	\$91,968	\$88,664
D.S. Coverage Ratio	1.28	1.25	1.25
R.E. Taxes	\$33,049	\$38,557	\$41,861
Appraiser Just Market Value	N/A	N/A	N/A
R.E. Taxes / JMV	N/A	N/A	N/A

*(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***The Davis Islands Columbia Drive Apartments Valuation & Investment Return Highlights**

This unique Tampa Davis Islands Offering of the Columbia Drive Apartments in the heart of Tampa's Channel District features a projected 4.2% List Price Cap Rate based on NOI derived from (a) increased EGI resulting from enhancing current rents and other income by roughly 10%; (b) recent actual, and fully-budgeted pro-forma variable expenses; (c) adjusted real estate taxes based on List Price; and (d) inclusion of a 2.22% vacancy factor (assumes 3.5 weeks / unit / vacancy with four annual turnovers). Financing assumptions, based on current market conditions, suggest an initial equity down payment of roughly 52% may produce stabilized year-one current and total returns of 1.9% and 4.1%, respectively.

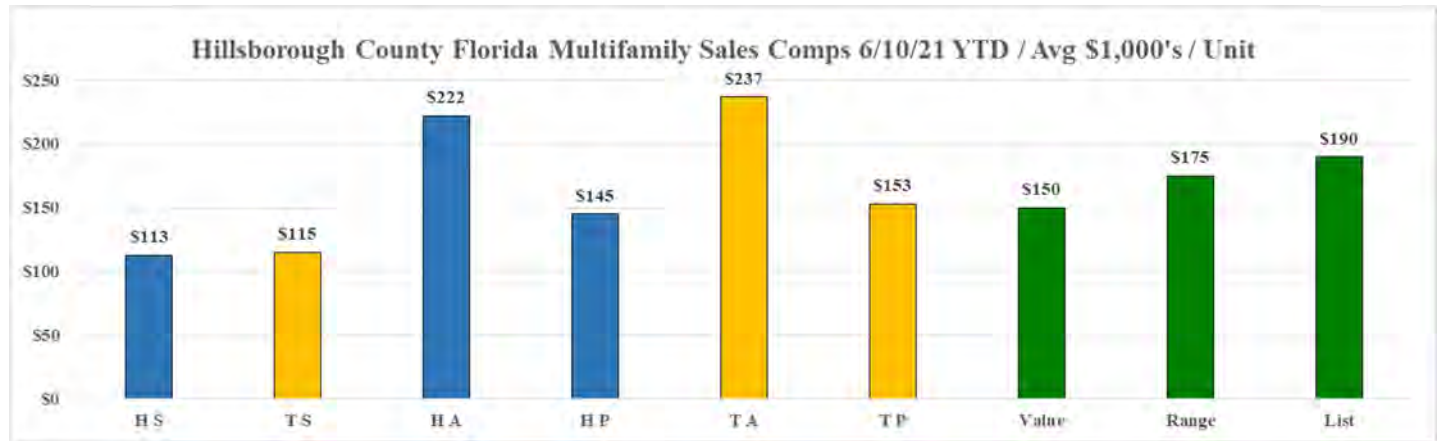
ASSESSMENT OF VALUE PROPOSAL // DAVIS ISLANDS COLUMBIA APTS TAMPA / June 10, 2021

The Davis Islands Columbia Drive Apartments / Recently Provided Photos



ASSESSMENT OF VALUE PROPOSAL // DAVIS ISLANDS COLUMBIA APTS TAMPA / June 10, 2021

Hillsborough County Florida Multifamily Sales Comps YTD / June 1, 2020 thru June 10, 2021



*Legend: **HS:** Hillsborough Avg Sale – **TS:** Tampa Avg Sale – **HA:** Hillsborough Avg Current Active – **HP:** Hillsborough Avg Current Pending – **TA:** Tampa Avg Current Active – **TP:** Tampa Avg Current Pending*

Refer to Exhibit

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

*For Comparable **MULTIFAMILY** Sales Information*

Patrick Whitney

Senior Multifamily Investment Advisor

Coldwell Banker Commercial Multifamily

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Sources: Pinellas County Appraiser, Pinellas County Realtors MLS

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EXHIBIT 8

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 212Columbia Dr, Tampa 33606

COMPANY NAME: Discovery Properties Group

DATE COMPLETED 1/2/2022

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: 45 % owner occupant 55 % tenant

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

Approximate number of comparable units for sale in neighborhood: 14

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:

Absorption rates (rates at which active listings are selling) for 2021 continue to be at record high levels and although third quarter had seen a leveling, rates spiked up in November meaning that homes are selling quickly (sellers market). That along with decreasing inventory of active listings continue to drive prices higher year over year. Hillsborough area like the state of Florida has seen a significant increase in population which is helping drive both the average sale price as well as expanding the rental market.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 470000 to \$ 5050000

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

Normal marketing time in the area is: 65 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	212Columbia Dr, Tampa 33606			3204 W San Juan St, Tampa 33629			3401 W San Pedro St, Tampa 33629			207 S Westland Ave, Tampa 33629					
Proximity to Subject				2.6 REO/Corp <input type="checkbox"/>			2.8 REO/Corp <input type="checkbox"/>			2.1 REO/Corp <input type="checkbox"/>					
Sale Price					\$ 650000			\$ 625000			\$ 750000				
Price/Gross Living Area				\$ 221.24 Sq. Ft.			\$385.8 Sq. Ft.			\$ 292.28 Sq. Ft.					
Sale Date & Days on Market				8/12/2021 6			9/15/2021 7			9/20/2021					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment				
Sales or Financing Concessions				None	0		None	0		None	0				
Location	Davis Island			South Tampa	100000		South Tampa	100000		South Tampa	100000				
Site	.06 Acres			.11	0		.11	0		.15	-35000				
View	None			None	0		None	0		None	0				
Design and Appeal	Average			Below average	75000		Average	0		Average	0				
Quality of Construction	Concrete block			Concrete block	0		Concrete block	0		Wood frame	100000				
Age	1965			1982	-100000		1969	0		1909	80000				
Condition	Very good			Good	125000		Newly updated	-75000		Newly updated	-75000				
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0
	10	4	2	11	5	2	-3000	10	4	2	0	12	4	4	-7000
	Gross Living Area			1768 Sq. Ft.			2938 Sq. Ft.	-185000	1620 Sq. Ft.			25000	2566 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	Alley parking			2 parking spots		0	Carport	-25000		Private parking	-50000				
Porches, Patio, Deck Fireplace(s), etc.	None			None		0	None	0		Fireplace	-20000				
Fence, Pool, etc.	No pool			None		0	None	0		Large patio	-100000				
Other	None			None		0	None	0		None	0				
Net Adj. (total)						\$12000		\$25000			\$-87000				
Adjusted Sales Price of Comparable						\$662000		\$650000			\$663000				

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	212Columbia Dr, Tampa 33606			2918 W San Carlos St, Tampa 33625				225 Danube Ave, Tampa 33606				214 Columbia Dr, Tampa 33606			
Proximity to Subject				2.3 REO/Corp <input type="checkbox"/>				.1 REO/Corp <input type="checkbox"/>				.2 REO/Corp <input type="checkbox"/>			
List Price				\$ 750000				\$ 900000				\$ 900000			
Price/Gross Living Area				\$ 405.84 Sq. Ft.				\$ 431.03 Sq.Ft.				\$ 324.68 Sq.Ft.			
Data and/or Verification Sources				MLS				MLS				MLS			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION	+/- Adjustment			DESCRIPTION	+/- Adjustment			DESCRIPTION	+/- Adjustment		
Days on Market				44	0			70	0			70	0		
Location	Davis Island			South Tampa	100000			Davis Island	0			Davis Island	0		
Site	.06 Acres			.11	0			.11	0			.11	0		
View	None			None	0			None	0			None	0		
Design and Appeal	Average			Average	0			Above average	-40000			Above average	-40000		
Quality of Construction	Concrete block			Wood frame	100000			Concrete block	0			Concrete block	0		
Age	1965			1948	40000			1973	-50000			1949	100000		
Condition	Very good			Newly updated	-75000			Very good	0			Newly updated	-75000		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0
	10	4	2	11	4	2.5	-2000	12	4	4	-23000	18	6	4	-29000
Gross Living Area	1768 Sq. Ft.			1848 Sq. Ft.			-13000	2088 Sq. Ft.			-50000	2772 Sq. Ft.			-160000
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	Alley parking			Private parking			-50000	Private parking			-50000	Parking space			0
Porches, Patio, Deck Fireplace(s), etc.	None			Deck			-75000	None			0	None			0
Fence, Pool, etc.	No pool			Fenced yard			-75000	No Pool			0	No Pool			0
Other	None			None			0	None			0	None			0
Net Adj. (total)							\$-50000				\$-213000				\$-204000
Adjusted Sales Price of Comparable							\$700000				\$687000				\$696000

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: \$ 691000.00

Suggested As-Repaired Value: \$ _____

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

30-Day As-Is Value: \$ 659000.00

30-Day As-Repaired Value: \$ _____

COMMENTS:

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

Davis Island is minutes away to downtown Tampa, and Channelside entertainment aea.

LISTING COMPARABLE COMMENTS:

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

Search needed to be expanded to 2.8 miles to find income properties for this analysis.

SALES COMPARABLE COMMENTS:

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

Search needed to be expanded to 2.8 miles to find income properties for this analysis.

FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 212Columbia Dr, Tampa 33606			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	

EXHIBIT 9

**Sandi Not**

P: 727.565.9418 / E: SandiNotRealty@gmail.com

ASSESSMENT OF VALUE PROPOSAL // December 20th, 2021**212 Columbia Dr, Tampa, FL 33606****Property Characteristics****ASKING PRICE** **\$650,000****THE PROPERTY**

Property Name: 212 Columbia Dr Apts
 Property Address: 212 Columbia Drive
 City, State ZIP: Tampa, Florida 33606
 Assessor's Parcel Number: A-25-29-18-509-000105-00016.0
 Property Use Code: 0800/ MFR < 10 UNITS (county)
 08/ MULTIFAMILY RESIDENTIAL (State)

SITE DESCRIPTION

Total Number of Units	12	<u>Current Avg</u>	<u>Market Avg</u>
		<u>Rent</u>	<u>Rent</u>
# 2-Bdrm/ Avg Rent	2/ 1-Bath	\$1,700	\$1,700
Avg Price Per Unit	\$325,000		
Year Built:	1965		
Rentable Building Area RBA:	1,768		
Number of Buildings / Floors:	One Building/ Two-Stories		
Parking Spaces / Surface:	2 / Gravel		
Topography:	Flat		
Parcel Size/ SqFt:	2,500 / 0.057392 Acres		

CONSTRUCTION & MATERIALS

Style: Two-Story Duplex
 Class: A
 Foundation: Slab
 Exterior Wall: Concrete Block/ Stucco
 Interior Finish: Drywall / Plaster
 Roof: Built Up
 HVAC: Central HVAC
 Utilities: Public Water, Sewer & Electric

212 Columbia Dr & Tampa Florida Highlights

212 Columbia Dr offers guests housing units with fully renovated kitchen, bathrooms, flooring and more! Located in Davis Island near Downtown Tampa and views of Port of Tampa making it a desirable location for many. A Short drive to popular destinations such as Armature Works, downtown Tampa, University of South Florida, Lowry Park Zoo, Busch Gardens, Adventure Island, Ybor City, Hard Rock Hotel & Casino, Raymond James Stadium, Midtown Tampa, Tampa International Airport, the Florida Aquarium, Sparkman Wharf, multiple shopping centers, VA Hospital, and International Plaza. Roughly 30 miles from multiple world-class beaches and over 20 Golf and Country clubs nearby.

ASSESSMENT OF VALUE PROPOSAL // 212 Columbia Dr, Tampa, FL / December 20, 2021**Assessment of Sold Comparable
Operating Results**

Property Description	<u>Subject</u> <u>Property</u>
Address	212 Columbia Dr
Proximity to Subject	-
Number of Units	2
Asking Price / Sale Price	\$650,000 (Asking)
Price/Gross Living Area	\$367.65 per Sqft

INCOME

GROSS RENT REVENUE	\$42,736.00
Other Income	<u>0</u>
Effective Gross Income	\$42,736.00

EXPENSES

Repairs & Maintenance	\$1,616.30
Pest Control	420.00
Grounds & Lawn Care	733.32
Utilities / Water /Sewer/Electric	2,356.78
Other Operating Expenses	<u>24.62</u>
Total VARIABLE Expenses	\$5,151.02

R.E. Taxes	\$5,447.26
Insurance	<u>1,038.60</u>
Total FIXED Expenses	\$6,485.85

Total Expenses	\$9,901.78
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NET OPERATING INCOME "NOI"	\$32,834.22
-----------------------------------	-------------

Cap Rate	5%
----------	----

ASSESSMENT OF VALUE PROPOSAL // 212 Columbia Dr, Tampa, FL / December 20, 2021**Sold Comparable Proforma**

<u>Property Address:</u>	<u>207 Westland Ave</u>		<u>2417 W Stroud Ave</u>
Sold Price	\$750,000	Sold Price	\$765,000
Square Footage	1,978	Square Footage	2,448
Unit Type	2-Bed/2-bath	Unit Type	2-Bed/2-Bath
Number of Units	<u>2</u>	Number of Units	<u>2</u>
Pro-Forma Monthly Income Unit #1	\$1,900	Pro-Forma Monthly Income Unit #1	\$2,000
Pro-Forma Monthly Income Unit #2	\$2,000	Pro-Forma Monthly Income Unit #2	\$2,100
Pro-Forma Monthly Income	\$3,900	Pro-Forma Monthly Income	\$4,100
Pro-Forma Annual Income	\$46,800	Pro-Forma Annual Income	\$49,200

212 Columbia Dr and Sold Comparable Operating Results Highlights

212 Columbia operates as a long-term Multifamily rental, offering purchasers a well-maintained duplex that has been renovated, provides stable cash flow with an occupancy rate of 100%. Rental rates of subject property are deemed to be at market value. Sold comparable properties both are larger in size and each unit has two bathrooms instead on one bathroom as subject property. These variables allow comparable properties to generate more revenue. The difference in price between subject property and sold comparable is 14.3% to 16.3%, while the difference in gross annual income using my Pro-Forma analysis is 9% to 14%. Rent roll and Income statement of comparable properties was not available for this analysis, these are crucial metrics to determine NOI and Cap Rate.

ASSESSMENT OF VALUE PROPOSAL // 212 Columbia Dr, Tampa, FL / December 20, 2021**Assessment of Competitive
Comparable Operating Results**

Property Description	<u>Subject Property</u>	<u>Competitive Comparable Property</u>
Address	212 Columbia Dr	1305 S Albany Ave
Proximity to Subject	-	2.9 Miles
Number of Units	2	2
Asking Price / Sale Price	\$650,000 (Asking)	\$799,900
Square Footage	1,768 Sqft	1,608 Sqft
Price/Gross Living Area	\$367.65 per Sq. Ft.	\$497.45 per Sq. Ft.

INCOME

GROSS RENT REVENUE	\$42,736.00
Other Income	<u>0</u>
Effective Gross Income	\$42,736.00

EXPENSES

Repairs & Maintenance	\$1,616.30
Pest Control	420.00
Grounds & Lawn Care	733.32
Utilities / Water /Sewer/Electric	2,356.78
Other Operating Expenses	<u>24.62</u>
Total VARIABLE Expenses	\$5,151.02
 R.E. Taxes	 \$5,447.26
Insurance	<u>1,038.60</u>
Total FIXED Expenses	\$6,485.85
 Total Expenses	 \$9,901.78

NET OPERATING INCOME "NOI" \$32,834.22

Cap Rate 5%

**Competitive Comparable
Proforma**

<u>Property Address:</u>	<u>1305 S Albany Ave</u>
Unit #1 – Bed/Bath	2-Bed/1-Bath
Unit #2 – Bed/Bath	1-Bed/1-bath
Price per Unit	<u>\$799,900 (Asking)</u>
Pro-Forma Monthly Income Unit #1	\$1,900
Pro-Forma Monthly Income Unit #2	\$1,300
Pro-Forma Monthly Income	\$3,200
Pro-Forma Annual Income	\$38,400

ASSESSMENT OF VALUE PROPOSAL // 212 Columbia Dr, Tampa, FL / December 20, 2021

212 Columbia Dr Valuation & Investment Return Highlights

This unique two-unit multi-family residency in Davis Island Tampa, Florida long-term rental of 212 Columbia Dr, features a 5% List Price Cap Rate based on NOI derived from July 2020-June 2021 reported Revenue. Offering greater returns in comparison to Competitive Comparable property and similar gross revenue to Sold Comparable. Subject property has a current occupancy rate of 100% with rental rates at market value. This offers purchasers an easy change of ownership and receive instantaneous returns on investment.

Final Proposed Valuation Range: 640,000-660,000

212 Columbia Dr/ Recently Provided Photos



Sandi Not

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EXHIBIT 10



Broker's Price Opinion

May 22, 2021



Jamie Meloni

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

212 Columbia Dr 1&2, Tampa, FL 33606



**COLDWELL BANKER
REALTY**



★ 212 Columbia Dr 1&2, Tampa, FL 33606

Beds	Bath	SQFT	Lot Size
4	2	1,768	2,500 SqFt

Listing Detail

Property Type Multifamily

Tax Year 2020

Elementary School Gorrie Elementary

Year Built 1965

Parcel #
A-25-29-18-509-000105-00016.0

Middle School Wilson Middle

County Hillsborough

School District Hillsborough County

High School Plant High

Tax Amount \$5,590

Building Style Duplex

Features

Parking Street

Heat/AC Central

Exterior Block

Roof Roll Composition

Fuel Central

Bathroom Details Full Bath 2

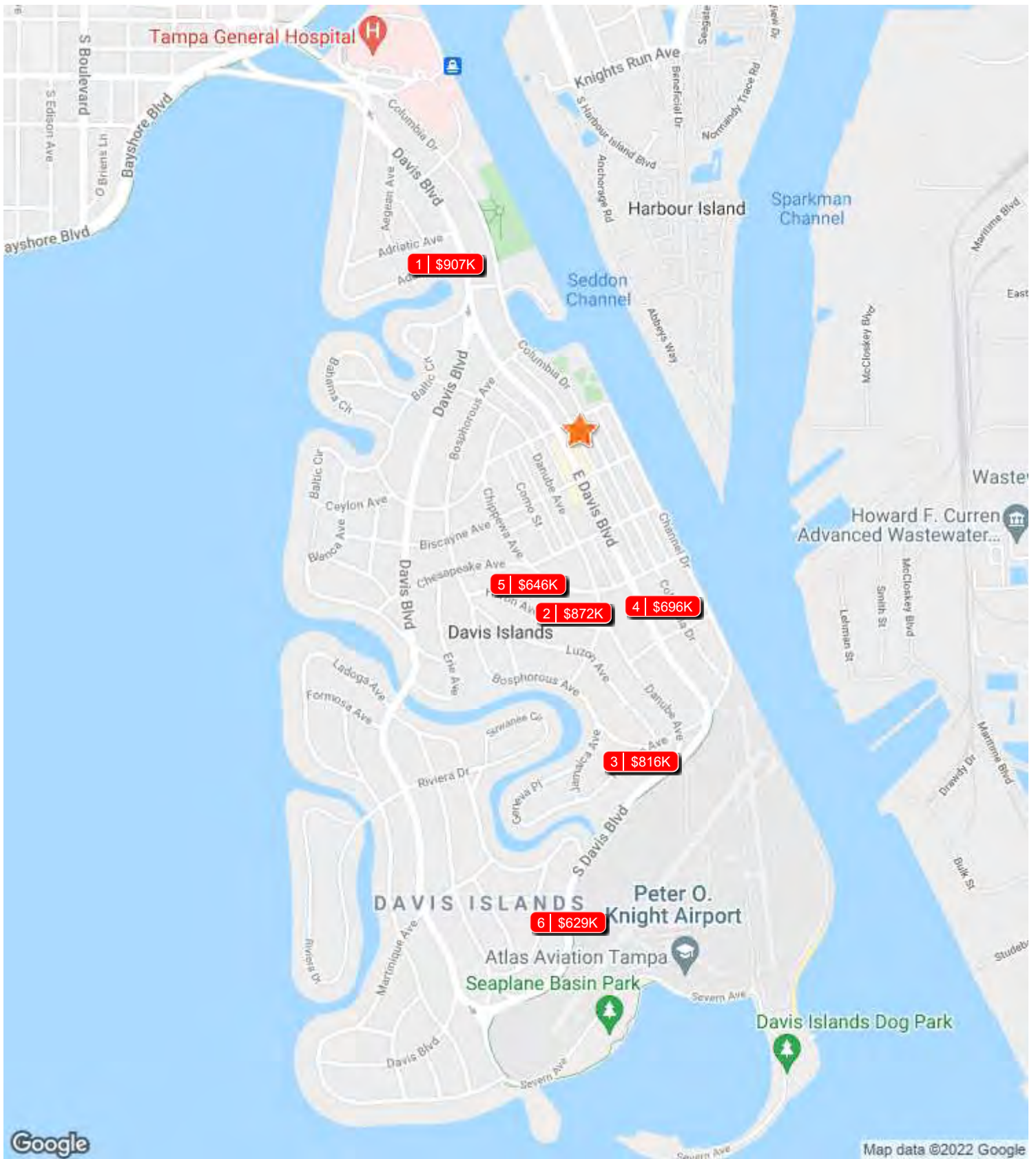
Remarks

Flood Zone AE

No public record of the bed/bath count. This is a duplex and each unit assumed to be 2 beds with 1 bath.

No prior MLS listings.






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



 Sold Properties

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



						
	212 Columbia Dr 1&2 Tampa, FL 33606	116 Adriatic Avenue Tampa, FL 33606	105 Huron Avenue Tampa, FL 33606	625 Jamaica Avenue Tampa, FL 33606	502 E Davis Blvd Tampa, FL 33606	122 Chesapeake Avenue Tampa, FL 33606
Status	Sold	Sold	Sold	Sold	Sold	Sold
MLS #	-	T3301483	T3303364	T3304973	T3288986	T3262298
Property Type	Multifamily	Residential	Residential	Residential	Residential	Residential
Bedrooms	4	3	3	2	3	3
Bathrooms	2.00	3.00	3.00	2.00	2.00	3.00
Sqft	1,768.0	2,423	1,673	1,280	1,856	1,816
Lot SqFt	2,500 SqFt	6,400 SqFt	10,010 SqFt	8,906 SqFt	7,365 SqFt	5,184 SqFt
Year Built	1965	1925	1950	1953	1971	1961
Days on Market	-	4	3	5	0	69
List Price	-	\$999,500	\$849,000	\$739,900	\$740,000	\$659,813
Sold Date	02/17/2017	06/01/2021	07/02/2021	06/28/2021	03/12/2021	01/28/2021
HOA Dues	-	-	-	-	-	-
Total Adjustment	-	-\$117,629	-\$37,959	\$70,516	-\$8,338	-\$4,296
Adjusted Price	-	\$907,371	\$872,041	\$815,516	\$695,512	\$645,704
Sold Price	\$3,950,000	\$1,025,000	\$910,000	\$745,000	\$703,850	\$650,000
\$/SqFt	\$2,234	\$374	\$521	\$637	\$375	\$356
Tax Amount	\$5,590	\$5,767	\$10,727	\$6,189	\$7,587	\$7,542
Tax Year	2020	2020	2020	2020	2020	2019
Garage	-	1	-	-	1	-
Heat/AC	Central	Central, Heat Pump, Electric, Zoned, Central Air, Mini-Split Unit(s)	Central, Central Air	Central, Central Air	Electric, Central Air	Central, Central Air
Fuel	Central	Electric, Central, Heat Pump, Zoned	Central	Central	Electric	Central
Exterior	Block	Stucco, Other	Wood Frame, Block	Brick, Block	Block, Wood Siding	Block
Pool	-	Screen Enclosure, In Ground, Gunite, Deck	In Ground, Gunite	-	-	-

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



		
	212 Columbia Dr 1&2 Tampa, FL 33606	614 Ontario Avenue Tampa, FL 33606
Status	Sold	Sold
MLS #	-	T3229651
Property Type	Multifamily	Residential
Bedrooms	4	4
Bathrooms	2.00	3.00
Sqft	1,768.0	1,894
Lot SqFt	2,500 SqFt	9,709 SqFt
Year Built	1965	1954
Days on Market	-	123
List Price	-	\$699,500
Sold Date	02/17/2017	09/15/2020
HOA Dues	-	\$45
Total Adjustment	-	-\$61,466
Adjusted Price	-	\$628,534
Sold Price	\$3,950,000	\$690,000
\$/SqFt	\$2,234	\$332
Tax Amount	\$5,590	\$9,951
Tax Year	2020	2019
Garage	-	-
Heat/AC	Central	Central, Electric, Central Air
Fuel	Central	Central, Electric
Exterior	Block	Concrete, Stucco, Wood Frame
Pool	-	Gunite

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





Approximate Market Value

\$625,964

★ 212 Columbia Dr 1&2, Tampa, FL 33606

Details

Valuation is based upon an exterior inspection, interior condition is assumed to be average condition and comparable to other homes in the neighborhood. Subject is a two family townhome design located on Davis Islands. This is a very affluent community inside Tampa and a duplex home is not common in this area. There were no duplexes for comparison on Davis Islands. The home was considered against other single family homes of similar square footage for value and all comps were from Davis Islands. Extremely limited supply of active/pending inventory at this time.

Price Based on Average Sales

Average Price of Sold Comparable Properties	\$760,780
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Price Based on Square Footage


Average \$/SqFt of Sold Comparable Properties	\$432.50
Square Footage of Subject Property	1,768
Price based on square footage of Subject Property	\$764,661


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





Jamie Meloni


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ADDRESS

About

Driven, client-focused Real Estate expert with 14 years' experience in sales within the real estate industry. A market expert in homes and condominiums covering the Clearwater and Clearwater Beach regions and foreclosures across all of Tampa Bay. Self-motivated with stellar sales ability and remarkable creativity. Adept at cultivating partnerships and building lasting relationships across all business sectors. Serves a multitude of communities, some of them including Belleair Beach, Clearwater Beach, Sand Key, and Island Estates

Key Accomplishments

- Over a decade experience in the Real Estate Industry.
- Sold 2K+ homes throughout the Florida region.
- Over \$150M REO (Foreclosure) Sales volume to date.
- Completed 5K+ Broker Price Opinions.
- National Top 10 Agent 3 Times.
- Florida Top 100 Agent 8 Times.
- Innovative and utilizes over 900 websites, extensive digital marketing and traditional listing techniques that give clients a significant advantage over other homes.
- Offers a variety of special services including "RealVitalize" for needed home improvements and "Real Sure" that increases options for buyers and sellers.
- Hosted a daily radio show called That Business Show for four years on 1250 WHNZ and interviewed over 1000 business professionals, entrepreneurs and political leaders across Tampa Bay

Education

B.S. Finance - University of South Florida

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

EXHIBIT 11

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 214 Columbia Dr, Tampa FL 33606

COMPANY NAME: Discovery Properties Group

DATE COMPLETED 1/3/2021

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:

45

% owner occupant

55

% tenant

There is a

☒ Normal supply

☐ oversupply

☐ shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood:

14

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:

Absorption rates (rates at which active listings are selling) for 2021 continue to be at record high levels and although third quarter had seen a leveling, rates spiked up in November meaning that homes are selling quickly (sellers market). That along with decreasing inventory of active listings continue to drive prices higher year over year. Hillsborough area like the state of Florida has seen a significant increase in population which is helping drive both the average sale price as well as expanding the rental market.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 470000 to \$ 5050000

The subject is an

☐ over improvement

☐ under improvement

☒ Appropriate improvement for the neighborhood.

Normal marketing time in the area is: 65 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	214 Columbia Dr, Tampa FL 33606			117 S Westland Ave, Tampa 33629				600 S Newport Ave, Tampa 33629				2009 W Dekle Ave, Tampa 33629				
Proximity to Subject				2.2 REO/Corp <input type="checkbox"/>				1.5 REO/Corp <input type="checkbox"/>				1.7 REO/Corp <input type="checkbox"/>				
Sale Price					\$ 785000				\$ 800000				\$ 1000000			
Price/Gross Living Area				\$ 304.03 Sq. Ft.				\$312.01 Sq. Ft.				\$ 254.26 Sq. Ft.				
Sale Date & Days on Market				7/30/2021 46				8/10/2021 9				9/30/2021 4				
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		
Sales or Financing Concessions				None		0		None		0		None		0		
Location	Davis Island			South Tampa		100000		South Tampa		100000		South Tampa		100000		
Site	.11 Acre			.15		-4000		.17		-8000		.17		-8000		
View	None			None		0		None		0		None		0		
Design and Appeal	Above Average			Above Average		0		Above average		0		Above average		0		
Quality of Construction	Concrete block			Wood frame		100000		Wood frame		100000		Wood frame		100000		
Age	1949			1907		65000		1928		45000		1917		55000		
Condition	Very Good			High end updates		-100000		Newer updates		-60000		Very good		0		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0	
	18	6	4	14	4	4	-14000	11	4	3	25500	18	6	4	0	
	Gross Living Area			2772 Sq. Ft.		2582 Sq. Ft.		30000		2564 Sq. Ft.		33000		3933 Sq. Ft.		-195000
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	Alley parking			Alley parking		0		3 parking spots		-40000		4 parking spots		-50000		
Porches, Patio, Deck Fireplace(s), etc.	None			Fireplace		-20000		Fireplace, patio, deck		-50000		Deck, large yard		-50000		
Fence, Pool, etc.	None			Fenced yard		-25000		Fenced yard		-25000		Fenced yard		-30000		
Other	None			None		0		None		0		None		0		
Net Adj. (total)						\$132000				\$120500				\$-78000		
Adjusted Sales Price of Comparable						\$917000				\$920500				\$922000		

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	214 Columbia Dr, Tampa FL 33606			1305 S Albany Ave, Tampa 33629				225 Danube Ave, Tampa 33606				1401 N 22 nd St, Tampa 33629			
Proximity to Subject				1.7 REO/Corp <input type="checkbox"/>				.1 REO/Corp <input type="checkbox"/>				2.6 REO/Corp <input type="checkbox"/>			
List Price						\$ 799900				\$ 900000				\$ 1150000	
Price/Gross Living Area				\$ 497.45 Sq. Ft.				\$ 431.03 Sq.Ft.				\$ 247.79 Sq.Ft.			
Data and/or Verification Sources				MLS				MLS				MLS			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment	
Days on Market				137		-100000		70		0		159		-100000	
Location	Davis Island			South Tampa		100000		Davis Island		0		South Tampa		100000	
Site	.11 Acre			.06		8000		.11		0		.23		-15000	
View	None			None		0		None		0		None		0	
Design and Appeal	Above Average			Average		25000		Average		25000		Average		0	
Quality of Construction	Concrete block			Aluminum		-50000		Concrete block		0		Concrete block		0	
Age	1949			1945		0		1973		-125000		1900		100000	
Condition	Very Good			Very good		0		Very good		0		Very good		0	
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0
	18	6	4	13	4	3	17500	16	4	4	6000	21	9	4	-9000
	2772 Sq. Ft.			1608 Sq. Ft.		190000		2088 Sq. Ft.		94000		4641 Sq. Ft.		-300000	
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	Alley parking			Covered parking		-75000		Private parking		0		Private parking		0	
Porches, Patio, Deck Fireplace(s), etc.	None			None		0		None		0		None		0	
Fence, Pool, etc.	None			None		0		None		0		None		0	
Other	None			None		0		None		0		None		0	
Net Adj. (total)						\$115500				\$0				\$-224000	
Adjusted Sales Price of Comparable						\$915400				\$900000				\$926000	

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: \$ 920000.00

Suggested As-Repaired Value: \$ _____

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

30-Day As-Is Value: \$ 918000.00

30-Day As-Repaired Value: \$ _____

COMMENTS:

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

Davis Island is minutes away to downtown Tampa, and Channelside entertainment area.

LISTING COMPARABLE COMMENTS:

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

Search needed to be expanded to 2.8 miles to find income properties for this analysis.

SALES COMPARABLE COMMENTS:

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

Search needed to be expanded to 2.8 miles to find income properties for this analysis

FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 214 Columbia Dr, Tampa FL 33606			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	

EXHIBIT 12

**Sandi Not**

P: 727.565.9418 / E: SandiNotRealty@gmail.com

ASSESSMENT OF VALUE PROPOSAL // December 20th, 2021**214 Columbia Dr, Tampa, FL 33606****Property Characteristics****ASKING PRICE** **\$900,000****THE PROPERTY**

Property Name: 214 Columbia Dr Apts
 Property Address: 214 Columbia Drive
 City, State ZIP: Tampa, Florida 33606
 Assessor's Parcel Number: A-25-29-18-509-000105-00014.0
 Property Use Code: 0800/ MFR < 10 UNITS (county)
 08/ MULTIFAMILY RESIDENTIAL (State)

SITE DESCRIPTION

Total Number of Units	4	<u>Market Rent</u>	<u>Market Rent</u>
# 1-Bdrm/ Avg Rent	2/ 1-Bath	\$1,450	\$1,450
# 2-Bdrm/ Avg Rent	2/ 1-Bath	\$1,650	\$1,687.50
Avg Price Per Unit	\$225,000		
Year Built:	1965		
Rentable Building Area RBA:	2,772		
Number of Buildings / Floors:	One Building/ Two-Stories		
Parking Spaces / Surface:	2 / Gravel		
Topography:	Flat		
Parcel Size/ SqFt:	5,000 / 0.114784 Acres		

CONSTRUCTION & MATERIALS

Style: Two-Story Quadruplex
 Class: A
 Foundation: Slab
 Exterior Wall: Concrete Block/ Stucco
 Interior Finish: Drywall / Plaster
 Roof: Shingle
 HVAC: Central HVAC
 Utilities: Public Water, Sewer & Electric

214 Columbia Dr & Tampa Florida Highlights

214 Columbia Dr offers guests housing units with fully renovated kitchen, bathrooms, flooring and more! Located in Davis Island near Downtown Tampa and views of Port of Tampa making it a desirable location for many. A Short drive to popular destinations such as Armature Works, downtown Tampa, University of South Florida, Lowry Park Zoo, Busch Gardens, Adventure Island, Ybor City, Hard Rock Hotel & Casino, Raymond James Stadium, Midtown Tampa, Tampa International Airport, the Florida Aquarium, Sparkman Wharf, multiple shopping centers, VA Hospital, and International Plaza. Roughly 30 miles from multiple world-class beaches and over 20 Golf and Country clubs nearby.

ASSESSMENT OF VALUE PROPOSAL // 214 Columbia Dr, Tampa, FL / December 20, 2021**Assessment of Sold Comparable
Operating Results**

Property Description	<u>Subject</u> <u>Property</u>	<u>Sold Comparable</u> <u>Property</u>
Address	214 Columbia Dr	2009 W Dekle Ave
Proximity to Subject	-	2.8 Miles
Number of Units	4	4
Asking Price / Sale Price	\$900,000 (Asking)	\$1,000,000 (Sold)
Price/Gross Living Area	\$324.68 per Sqft	\$254.26 Per SqFt

INCOME

GROSS RENT REVENUE	\$78,937.90
Other Income	<u>0</u>
Effective Gross Income	\$78,937.90

EXPENSES

Repairs & Maintenance	\$1,606.36
Pest Control	420.00
Grounds & Lawn Care	733.35
Utilities / Water /Sewer/Electric	2,356.78
Other Operating Expenses	<u>33.02</u>
Total VARIABLE Expenses	\$5,149.51

R.E. Taxes	\$11,002.54
Insurance	<u>1,761.16</u>
Total FIXED Expenses	\$12,763.70

Total Expenses	\$17,913.21
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NET OPERATING INCOME "NOI"	\$61,024.69
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Cap Rate	6.8%
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ASSESSMENT OF VALUE PROPOSAL // 214 Columbia Dr, Tampa, FL / December 20, 2021**Sold Comparable Proforma****Property Address:** **2009 W Dekle Ave****Sold Price** \$1,000,000**Square Footage** 3,933**Number of Units** 4**Unit #1 Type** 2-Bed/1-Bath**Unit #2 Type** 2-Bed/1-Bath**Unit #3 Type** 1-Bed/1-Bath**Unit #4 Type** 1-Bed/1-Bath**Pro-Forma Monthly Income Unit #1** \$1,700**Pro-Forma Monthly Income Unit #2** \$1,700**Pro-Forma Monthly Income Unit #3** \$1,350**Pro-Forma Monthly Income Unit #4** \$1,350**Pro-Forma Monthly Income** \$6,100**Pro-Forma Annual Income** \$73,200**214 Columbia Dr and Sold Comparable Operating Results Highlights**

214 Columbia Dr operates as a long-term multifamily rental, offering purchasers a well-maintained quadplex that has been renovated, provides stable cash flow with an occupancy rate of 100%. Rental rates of subject property are deemed to be at market value. Rent roll and Income statement of comparable properties was not available for this analysis, these are crucial metrics to determine NOI and Cap Rate. Sold comparable offers more rentable square footage but, the interior of units has the capability to be renovated, increasing the potential revenue comparable property can produce.

ASSESSMENT OF VALUE PROPOSAL // // 214 Columbia Dr, Tampa, FL / December 20, 2021**Assessment of Competitive
Comparable Operating Results**

Property Description	<u>Subject</u> <u>Property</u>	<u>Competitive Comparable</u> <u>Property</u>
Address	214 Columbia Dr	225 Danube Ave
Proximity to Subject	-	-
Number of Units	4	4
Asking Price / Sale Price	\$900,000 (Asking)	\$900,000 (Asking)
Price/Gross Living Area	\$324.68 per Sq. Ft.	\$431.03 per Sq. Ft.

INCOME

GROSS RENT REVENUE	\$78,937.90	\$48,981.61
Other Income	<u>0</u>	<u>-</u>
Effective Gross Income	\$78,937.90	\$48,981.61

EXPENSES

Repairs & Maintenance	\$1,606.36	\$4,450.00
Pest Control	420.00	-
Grounds & Lawn Care	733.35	1,460.00
Utilities / Water /Sewer/Electric	2,356.78	3,101.67
Other Operating Expenses	<u>33.02</u>	<u>29.73</u>
Total VARIABLE Expenses	\$5,149.51	\$9,041.40

R.E. Taxes	\$11,002.54	\$8,786.04
Insurance	<u>1,761.16</u>	<u>1,601.76</u>
Total FIXED Expenses	\$12,763.70	\$10,387.80

Total Expenses	\$17,913.21	\$19,429.20
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NET OPERATING INCOME "NOI"	\$61,024.69	\$29,552.41
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Cap Rate	6.8%	3%
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214 Columbia Dr Valuation & Investment Return Highlights

This unique four-unit multi-family residency in Davis Island Tampa, Florida long-term rental of 212 Columbia Dr, features a 6.8% List Price Cap Rate based on NOI derived from July 2020-June 2021 reported Revenue. With Long-term value appreciation of land complimented by stable, consistent flow of income at market value. Offering greater returns in comparison to sold comparable and competitive comparable properties. This offers purchasers an easy change of ownership and receive instantaneous returns on investment.

Final Proposed Valuation Range: 900,000 – 925,000

ASSESSMENT OF VALUE PROPOSAL // // 214 Columbia Dr, Tampa, FL / December 20, 2021
214 Columbia Dr / Recently Provided Photos



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EXHIBIT 13



Broker's Price Opinion

May 23, 2021

Jamie Meloni

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

214 Columbia Dr 1-4, Tampa, FL 33606



**COLDWELL BANKER
REALTY**



★ 214 Columbia Dr 1-4, Tampa, FL 33606

Beds	Bath	SQFT	Lot Size
6	4	2,772	5,000 SqFt

Listing Detail

Property Type Multifamily

Tax Year 2020

Elementary School Gorrie Elementary

Year Built 1949

Parcel #
A-25-29-18-509-000105-00014.0

Middle School Wilson Middle

County Hillsborough

Subdivision Davis Island

High School Plant High

Tax Amount \$10,861

School District Hillsborough County

Building Style Quadraplex

Features

Parking Driveway / Street

Heat/AC Central

Exterior Block

Roof Shingle

Fuel Central

Bathroom Details Full Bath 4

Remarks

Flood Zone AE

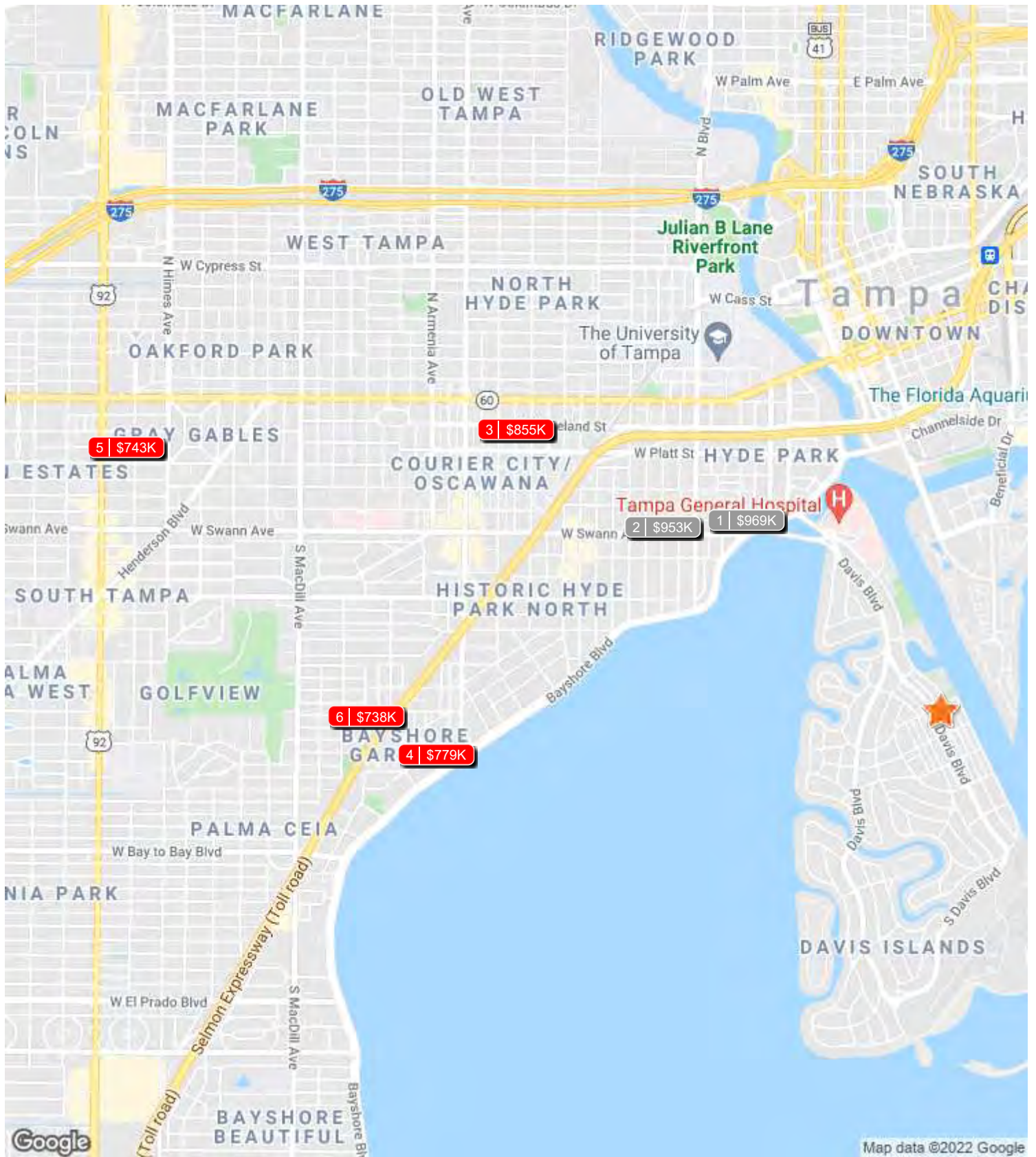
No prior MLS listings.

Public records shows this quadraplex as a 2 bed with 1 bath. There are no prior MLS listings to verify the bed/bath counts of the units. Zillow has record of two of the units, showing one of them as 2/1 with 900 sf and another one with 1/1 with 650 sf. A third unit does not reference bed count and says it is 650 square feet. With a total square footage of 2772 per public records, the fourth unit would be 572 square feet. Zillow isn't an accurate record though and was used due to lack of resources. Due to a lack of truly comparable homes, I used a map search that included Davis Island (the neighborhood where the subject is located) as well as South Tampa (South of Kennedy Blvd to North of Gandy Blvd). These two areas are very comparable overall despite being several miles apart at places. In addition, due to lacking ample multi-family units in this area, I compared it to other homes of similar square footage and found some with multiple units.

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



Listing Location Map



■ Sold Properties ■ Other Properties

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



	 					
	214 Columbia Dr 1-4 Tampa, FL 33606	806 W De Leon Street Tampa, FL 33606	607 S Willow Avenue Tampa, FL 33606	117 S Westland Avenue Tampa, FL 33606	2503 W Kansas Avenue Tampa, FL 33629	3810 W Cleveland Street Tampa, FL 33609
Status	Sold	Canceled	Expired	Sold	Sold	Sold
MLS #	-	T3295853	T3307274	T3306177	U8100143	T3280513
Property Type	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily
Bedrooms	6	-	-	-	-	-
Bathrooms	4.00	0.00	0.00	0.00	0.00	0.00
Sqft	2,772.0	2,906	2,688	2,582	2,448	3,248
Lot SqFt	5,000 SqFt	6,955 SqFt	6,528 SqFt	6,630 SqFt	5,000 SqFt	6,650 SqFt
Year Built	1949	1908	1923	1907	1981	1983
Days on Market	-	82	182	46	34	2
List Price	-	\$875,000	\$844,000	\$799,000	\$729,900	\$799,000
Sold Date	02/17/2017	-	-	07/30/2021	12/21/2020	02/12/2021
Total Adjustment	-	\$94,016	\$108,774	\$69,828	\$118,670	-\$31,841
Adjusted Price	-	\$969,016	\$952,774	\$854,828	\$778,670	\$743,159
Sold Price	\$3,950,000	-	-	\$785,000	\$660,000	\$775,000
\$/SqFt	\$1,425	\$333	\$354	\$331	\$318	\$229
Tax Amount	\$10,861	\$10,316	\$8,586	\$8,027	\$8,096	\$10,916
Tax Year	2020	2020	2020	2020	2019	2020
Garage	-	-	-	-	-	-
Heat/AC	Central	Central, Central Air	Natural Gas, Central, Central Air	Electric, Central, Central Air	Central, Central Air	Central, Central Air
Fuel	Central	Central	Natural Gas, Central	Electric, Central	Central	Central
Exterior	Block	Wood Frame, Wood Siding	Wood Frame	Wood Siding, Wood Frame	Block	Stucco, Block

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



		
		
	214 Columbia Dr 1-4 Tampa, FL 33606	2912 W Sittos Street Tampa, FL 33629
Status	Sold	Sold
MLS #	-	T3275699
Property Type	Multifamily	Multifamily
Bedrooms	6	-
Bathrooms	4.00	0.00
Sqft	2,772.0	3,168
Lot SqFt	5,000 SqFt	5,000 SqFt
Year Built	1949	1942
Days on Market	-	31
List Price	-	\$730,000
Sold Date	02/17/2017	02/12/2021
Total Adjustment	-	\$27,824
Adjusted Price	-	\$737,824
Sold Price	\$3,950,000	\$710,000
\$/SqFt	\$1,425	\$233
Tax Amount	\$10,861	\$8,257
Tax Year	2020	2019
Garage	-	2, 20X20
Heat/AC	Central	Electric, Central Air
Fuel	Central	Electric
Exterior	Block	Wood Frame, Vinyl Siding

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





Approximate Market Value

\$720,524

★ 214 Columbia Dr 1-4, Tampa, FL 33606

Details

Valuation is based upon an exterior inspection, interior condition is assumed to be average condition and comparable to other homes in the neighborhood.

Based on the comps, it was determined a unit added \$50,000 in value and adjustments made to the comps based on their unit count compared to the subject. 3810 W Cleveland St was the best comp available as it was also a 4 unit building.

Price Based on Average Sales

Average Price of Sold Comparable Properties	\$778,620
---	------------------

Price Based on Square Footage


Average \$/SqFt of Sold Comparable Properties	\$277.72
Square Footage of Subject Property	2,772
Price based on square footage of Subject Property	\$769,826


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





Jamie Meloni


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 468 Mandalay Ave
Clearwater Beach, FL 33767-2046
ADDRESS

About

Driven, client-focused Real Estate expert with 14 years' experience in sales within the real estate industry. A market expert in homes and condominiums covering the Clearwater and Clearwater Beach regions and foreclosures across all of Tampa Bay. Self-motivated with stellar sales ability and remarkable creativity. Adept at cultivating partnerships and building lasting relationships across all business sectors. Serves a multitude of communities, some of them including Belleair Beach, Clearwater Beach, Sand Key, and Island Estates

Key Accomplishments

- Over a decade experience in the Real Estate Industry.
- Sold 2K+ homes throughout the Florida region.
- Over \$150M REO (Foreclosure) Sales volume to date.
- Completed 5K+ Broker Price Opinions.
- National Top 10 Agent 3 Times.
- Florida Top 100 Agent 8 Times.
- Innovative and utilizes over 900 websites, extensive digital marketing and traditional listing techniques that give clients a significant advantage over other homes.
- Offers a variety of special services including "RealVitalize" for needed home improvements and "Real Sure" that increases options for buyers and sellers.
- Hosted a daily radio show called That Business Show for four years on 1250 WHNZ and interviewed over 1000 business professionals, entrepreneurs and political leaders across Tampa Bay

Education

B.S. Finance - University of South Florida

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

EXHIBIT 14

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 225 Danube Ave, Tampa FL 33606

COMPANY NAME: Discovery Properties Group

DATE COMPLETED 1/3/2021

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: 45 % owner occupant 55 % tenant

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

Approximate number of comparable units for sale in neighborhood: 14

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:

Absorption rates (rates at which active listings are selling) for 2021 continue to be at record high levels and although third quarter had seen a leveling, rates spiked up in November meaning that homes are selling quickly (sellers market). That along with decreasing inventory of active listings continue to drive prices higher year over year. Hillsborough area like the state of Florida has seen a significant increase in population which is helping drive both the average sale price as well as expanding the rental market.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 470000 to \$ 5050000

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

Normal marketing time in the area is: 65 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	225 Danube Ave, Tampa FL 33606			117 S Westland Ave, Tampa 33629				600 S Newport Ave, Tampa 33629				2009 W Dekle Ave, Tampa 33629					
Proximity to Subject				2.2 REO/Corp <input type="checkbox"/>				1.5 REO/Corp <input type="checkbox"/>				1.7 REO/Corp <input type="checkbox"/>					
Sale Price					\$ 785000				\$ 800000				\$ 1000000				
Price/Gross Living Area				\$ 304.03 Sq. Ft.				\$312.01 Sq. Ft.				\$ 254.26 Sq. Ft.					
Sale Date & Days on Market				7/30/2021 46				8/10/2021 9				9/30/2021 4					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment			
Sales or Financing Concessions				None		0		None		0		None		0			
Location	Davis Island			South Tampa		100000		South Tampa		100000		South Tampa		100000			
Site	.11 Acre			.15		-4000		.17		-8000		.17		-8000			
View	None			None		0		None		0		None		0			
Design and Appeal	Average			Above Average		-25000		Above average		-25000		Above average		-25000			
Quality of Construction	Concrete block			Wood frame		100000		Wood frame		100000		Wood frame		100000			
Age	1973			1907		85000		1928		65000		1917		75000			
Condition	Very Good			High end updates		-100000		Newer updates		-50000		Very good		0			
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0		
	16	4	4	14	4	4	-18000	11	4	3	20500	18	6	4	-6000		
	Gross Living Area			2088 Sq. Ft.			2582 Sq. Ft.		40000		2564 Sq. Ft.		-50000		3933 Sq. Ft.		-195000
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	Alley parking			Alley parking		0		3 parking spots		0		4 parking spots		-40000			
Porches, Patio, Deck Fireplace(s), etc.	None			Fireplace		-20000		Fireplace, patio, deck		-50000		Deck, large yard		-50000			
Fence, Pool, etc.	None			Fenced yard		-25000		Fenced yard		-25000		Fenced yard		-30000			
Other	None			None		0		None		0		None		0			
Net Adj. (total)						\$133000				\$77500				\$-79000			
Adjusted Sales Price of Comparable						\$918000				\$877500				\$921000			

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	225 Danube Ave, Tampa FL 33606			1305 S Albany Ave, Tampa 33629				214 Columbia, Tampa 33606				1401 N 22 nd St, Tampa 33629			
Proximity to Subject				1.7 REO/Corp <input type="checkbox"/>				.1 REO/Corp <input type="checkbox"/>				2.6 REO/Corp <input type="checkbox"/>			
List Price				\$ 799900				\$ 900000				\$ 1150000			
Price/Gross Living Area				\$ 497.45 Sq. Ft.				\$ 324.68 Sq.Ft.				\$ 247.79 Sq.Ft.			
Data and/or Verification Sources				MLS				MLS				MLS			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION	+/- Adjustment			DESCRIPTION	+/- Adjustment			DESCRIPTION	+/- Adjustment		
Days on Market				137	-100000			70	0			159	-100000		
Location	Davis Island			South Tampa	100000			Davis Island	0			South Tampa	100000		
Site	.11 Acre			.06	8000			.11	0			.23	-15000		
View	None			None	0			None	0			None	0		
Design and Appeal	Average			Average	0			Above Average	-25000			Average	0		
Quality of Construction	Concrete block			Aluminum	-50000			Concrete block	0			Concrete block	0		
Age	1973			1945	0			1949	125000			1900	200000		
Condition	Very Good			Very good	0			Very good	0			Very good	0		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0
	16	4	4	13	4	3	29500	18	6	4	-6000	21	9	4	-39000
Gross Living Area	2088 Sq. Ft.			1608 Sq. Ft.			210000	2772 Sq. Ft.			-94000	4641 Sq. Ft.			-370000
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	Alley parking			Covered parking			-75000	Private parking			0	Private parking			0
Porches, Patio, Deck Fireplace(s), etc.	None			None			0	None			0	None			0
Fence, Pool, etc.	None			None			0	None			0	None			0
Other	None			None			0	None			0	None			0
Net Adj. (total)							\$122500				\$0				\$-224000
Adjusted Sales Price of Comparable							\$922400				\$900000				\$926000

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: \$ 920000.00

Suggested As-Repaired Value: \$ _____

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

30-Day As-Is Value: \$ 918000.00

30-Day As-Repaired Value: \$ _____

COMMENTS:

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

Davis Island is minutes away to downtown Tampa, and Channelside entertainment area.

LISTING COMPARABLE COMMENTS:

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

Search needed to be expanded to 2.8 miles to find income properties for this analysis.

SALES COMPARABLE COMMENTS:

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

Search needed to be expanded to 2.8 miles to find income properties for this analysis






FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 225 Danube Ave, Tampa FL 33606			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	

EXHIBIT 15

**Sandi Not**

P: 727.565.9418 / E: SandiNotRealty@gmail.com

ASSESSMENT OF VALUE PROPOSAL // December 20th, 2021**225 Danube Ave, Tampa, FL 33606****Property Characteristics****ASKING PRICE** **\$900,000****THE PROPERTY**

Property Name: 225 Danube Ave Apts
 Property Address: 225 Danube Ave
 City, State ZIP: Tampa, Florida 33606
 Assessor's Parcel Number: A-25-29-18-509-000100-00034.0
 Property Use Code: 0800/ MFR < 10 UNITS (county)
 08/ MULTIFAMILY RESIDENTIAL (State)

SITE DESCRIPTION

Total Number of Units	4	<u>Avg Rent</u>	<u>Market Avg Rent</u>
# 1-Bdrm/ Avg Rent	4/ 1-Bath	\$986.14	\$1,125
Avg Price Per Unit	\$225,000		
Year Built:	1973		
Rentable Building Area RBA:	2,088		
Number of Buildings / Floors:	One Building/ Two-Stories		
Parking Spaces / Surface:	10 / Gravel		
Topography:	Flat		
Parcel Size/ SqFt:	5,000 / 0.114784 Acres		

CONSTRUCTION & MATERIALS

Style: One-Story Quadruplex
 Class: A
 Foundation: Slab
 Exterior Wall: Concrete Block/ Stucco
 Interior Finish: Drywall / Plaster
 Roof: Shingle
 HVAC: Central HVAC
 Utilities: Public Water, Sewer & Electric

225 Danube Ave & Tampa Florida Highlights

225 Danube Ave offers guests apartment units with many renovations including, new roof, paint, floors and more. Located in Davis Island near Downtown Tampa and views of Port of Tampa making it a desirable location for many. A Short drive to popular destinations such as Armature Works, downtown Tampa, University of South Florida, Lowry Park Zoo, Busch Gardens, Adventure Island, Ybor City, Hard Rock Hotel & Casino, Raymond James Stadium, Midtown Tampa, Tampa International Airport, the Florida Aquarium, Sparkman Wharf, multiple shopping centers, VA Hospital, and International Plaza. Roughly 30 miles from multiple world-class beaches and over 20 Golf and Country clubs nearby.

ASSESSMENT OF VALUE PROPOSAL // 225 Danube Ave, Tampa, FL / December 20, 2021**Assessment of Sold Comparable
Operating Results**

Property Description	<u>Subject</u> <u>Property</u>	<u>Sold Comparable</u> <u>Property</u>
Address	225 Danube Ave	2009 W Dekle Ave
Proximity to Subject	-	2.8 Miles
Number of Units	4	4
Asking Price / Sale Price	\$900,000 (Asking)	\$1,000,000 (Sold)
Price/Gross Living Area	\$431.03 Per SqFt.	\$254.26 Per SqFt

INCOME

GROSS RENT REVENUE	\$48,981.61
Other Income Sources	-
Effective Gross Income	\$48,981.61

EXPENSES

Repairs & Maintenance	\$4,450.00
Pest Control	-
Grounds & Lawn Care	1,460.00
Utilities / Water /Sewer/Electric	3,101.67
Other Operating Expenses	<u>29.73</u>
Total VARIABLE Expenses	\$9,041.40

R.E. Taxes	\$8,786.04
Insurance	<u>1,601.76</u>
Total FIXED Expenses	\$10,387.80

Total Expenses	\$19,429.20
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NET OPERATING INCOME "NOI"	\$29,552.41
-----------------------------------	-------------

Cap Rate	3.3%
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ASSESSMENT OF VALUE PROPOSAL // 225 Danube Ave, Tampa, FL / December 20, 2021**Sold Comparable Proforma****Property Address:** **2009 W Dekle Ave****Sold Price** \$1,000,000**Square Footage** 3,933**Number of Units** 4**Unit #1 Type** 2-Bed/1-Bath**Unit #2 Type** 2-Bed/1-Bath**Unit #3 Type** 1-Bed/1-Bath**Unit #4 Type** 1-Bed/1-Bath**Pro-Forma Monthly Income Unit #1** \$1,700**Pro-Forma Monthly Income Unit #2** \$1,700**Pro-Forma Monthly Income Unit #3** \$1,350**Pro-Forma Monthly Income Unit #4** \$1,350**Pro-Forma Monthly Income** \$6,100**Pro-Forma Annual Income** \$73,200**225 Danube Ave and Sold Comparable Operating Results Highlights**

225 Danube operates as a long-term rental, offering purchasers a steady cash flow as a well-maintained Quadra-Plex multifamily property. Subject property currently has an occupancy rate of 100% with some units paying rents under market value, considering this, subject property yields a 3.8% List Price Cap Rate based on NOI derived from July 2020-June 2021 reported Revenue. This gives purchaser the ability to have subject property produce more income, yielding more ideal returns by increasing rental rates. Rent roll and Income statement of sold comparable was not available for this analysis, these are crucial metrics to determine NOI and Cap Rate.

ASSESSMENT OF VALUE PROPOSAL // 225 Danube Ave, Tampa, FL / December 20, 2021**Assessment of Competitive
Comparable Operating Results**

Property Description	<u>Subject</u> <u>Property</u>	<u>Competitive Comparable</u> <u>Property</u>
Address	225 Danube Ave	214 Columbia Dr
Proximity to Subject	-	-
Number of Units	4	4
Sale Price	\$900,000 (Asking)	\$900,000 (Asking)
Price/Gross Living Area	\$431.03	\$324.68 per Sqft

INCOME

GROSS RENT REVENUE	\$48,981.61	\$78,937.90
Other Income Sources	-	-
Effective Gross Income	\$48,981.61	\$78,937.90

EXPENSES

Repairs & Maintenance	\$4,450.00	\$1,606.36
Pest Control	-	420.00
Grounds & Lawn Care	1,460.00	733.35
Utilities / Water /Sewer/Electric	3,101.67	2,356.78
Other Operating Expenses	<u>29.73</u>	<u>33.02</u>
Total VARIABLE Expenses	\$9,041.40	\$5,149.51

R.E. Taxes	\$8,786.04	\$11,002.54
Insurance	<u>1,601.76</u>	<u>1,761.16</u>
Total FIXED Expenses	\$10,387.80	\$12,763.70

Total Expenses	\$19,429.20	\$17,913.21
----------------	-------------	-------------

NET OPERATING INCOME "NOI"	\$29,552.41	\$61,024.69
-----------------------------------	-------------	-------------

Cap Rate	3.3%	6.8%
----------	------	------

225 Danube Ave Valuation & Investment Return Highlights

This unique four-unit multi-family residency in Davis Island Tampa, Florida long-term rental of 225 Danube Ave. With Long-term value appreciation of land complimented by stable, consistent cash flow. This offers purchasers an easy change of ownership and receive instantaneous returns on investment. Income produced by subject property is not on par to comparable properties, reasoning can be due to the unit type of subject property. All units consist of 1-Bedroom units, while Sold and Competitive comparable properties have many 2-bedroom units which generate more income per unit, affecting the overall return on investment for purchaser.

Final Proposed Valuation Range: 800,000 – 845,000

ASSESSMENT OF VALUE PROPOSAL // 225 Danube Ave, Tampa, FL / December 20, 2021

225 Danube Ave / Recently Provided Photos



Sandi Not

Charles Rutenberg Realty

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EXHIBIT 16



Broker's Price Opinion

May 18, 2021



Jamie Meloni

FL#SL3167461
(813) 760-8516

jamie.meloni@cbrealty.com

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

225 Danube Ave 1-4, Tampa, FL 33606



**COLDWELL BANKER
REALTY**



★ 225 Danube Ave 1-4, Tampa, FL 33606

Beds	Bath	SQFT	Lot Size
4	4	2,088	5,000 SqFt

Listing Detail

Property Type Multifamily

Tax Year 2020

Elementary School Gorrie Elementary

Year Built 1973

Parcel #
A-25-29-18-509-000100-00034.0

Middle School Wilson Middle

County Hillsborough

School District Hillsborough County

High School Plant High

Tax Amount \$9,017

Building Style Quadraplex

Features

Parking Driveway

Heat/AC Central

Exterior Block / Frame

Roof Shingle

Fuel Forced Air

Bathroom Details Full Bath 4

Remarks

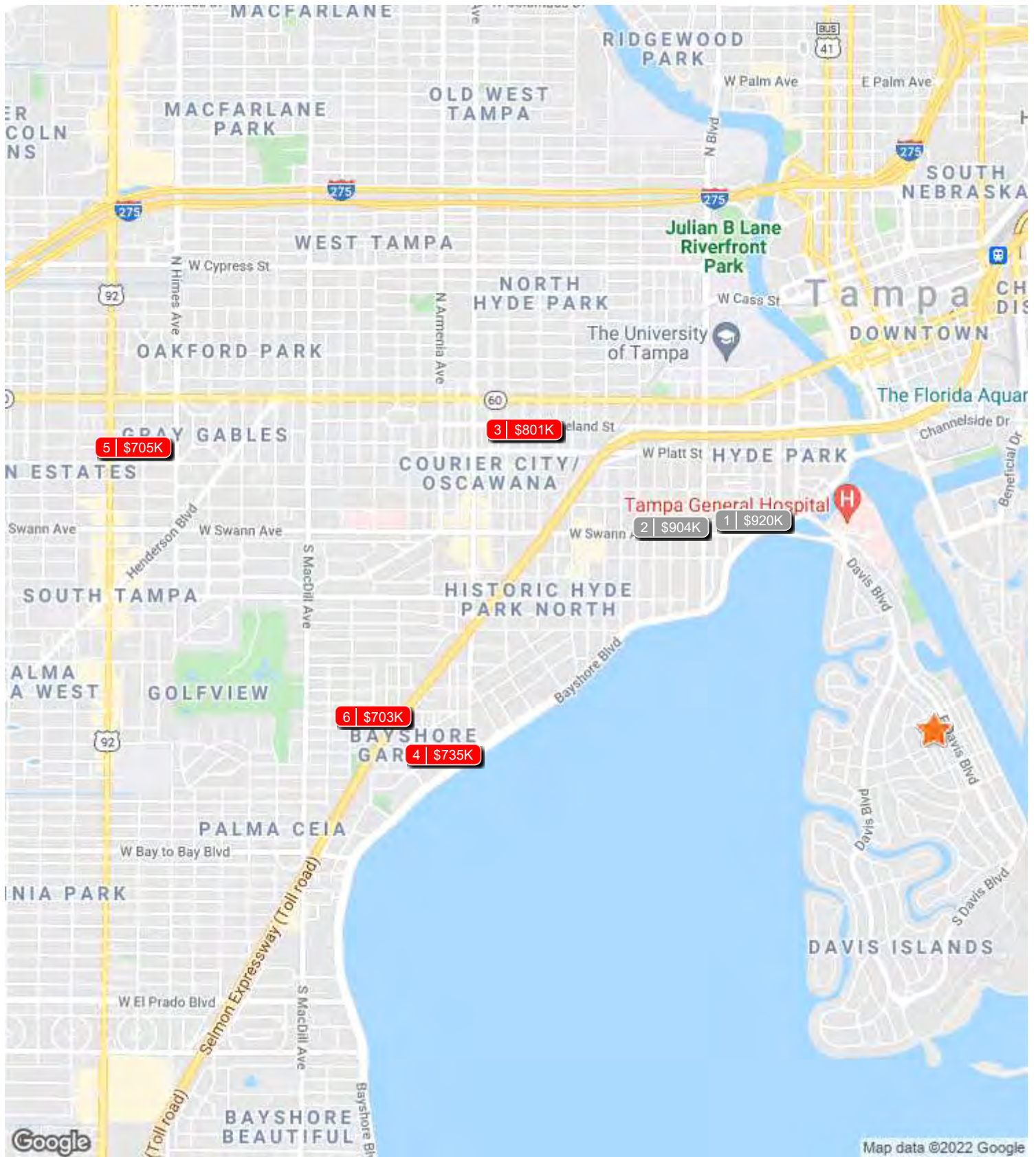
Flood Zone AE

No prior MLS listings

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



Listing Location Map



■ Sold Properties ■ Other Properties

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



						
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Status	Sold	Canceled	Expired	Sold	Sold	Sold
MLS #	-	T3295853	T3307274	T3306177	U8100143	T3280513
Property Type	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily
Bedrooms	4	-	-	-	-	-
Bathrooms	4.00	0.00	0.00	0.00	0.00	0.00
Sqft	2,088.0	2,906	2,688	2,582	2,448	3,248
Lot SqFt	5,000 SqFt	6,955 SqFt	6,528 SqFt	6,630 SqFt	5,000 SqFt	6,650 SqFt
Year Built	1973	1908	1923	1907	1981	1983
Days on Market	-	82	182	46	34	2
List Price	-	\$875,000	\$844,000	\$799,000	\$729,900	\$799,000
Sold Date	02/17/2017	-	-	07/30/2021	12/21/2020	02/12/2021
Total Adjustment	-	\$44,945	\$59,900	\$15,968	\$74,900	-\$70,310
Adjusted Price	-	\$919,945	\$903,900	\$800,968	\$734,900	\$704,690
Sold Price	\$3,950,000	-	-	\$785,000	\$660,000	\$775,000
\$/SqFt	\$1,892	\$317	\$336	\$310	\$300	\$217
Tax Amount	\$9,017	\$10,316	\$8,586	\$8,027	\$8,096	\$10,916
Tax Year	2020	2020	2020	2020	2019	2020
Garage	-	-	-	-	-	-
Heat/AC	Central	Central, Central Air	Natural Gas, Central, Central Air	Electric, Central, Central Air	Central, Central Air	Central, Central Air
Fuel	Forced Air	Central	Natural Gas, Central	Electric, Central	Central	Central
Exterior	Block / Frame	Wood Frame, Wood Siding	Wood Frame	Wood Siding, Wood Frame	Block	Stucco, Block

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



			
		225 Danube Ave 1-4 Tampa, FL 33606	2912 W Sittos Street Tampa, FL 33629
Status	Sold		Sold
MLS #	-		T3275699
Property Type	Multifamily		Multifamily
Bedrooms	4		-
Bathrooms	4.00		0.00
Sqft	2,088.0		3,168
Lot SqFt	5,000 SqFt		5,000 SqFt
Year Built	1973		1942
Days on Market	-		31
List Price	-		\$730,000
Sold Date	02/17/2017		02/12/2021
Total Adjustment	-		-\$7,380
Adjusted Price	-		\$702,620
Sold Price	\$3,950,000		\$710,000
\$/SqFt	\$1,892		\$222
Tax Amount	\$9,017		\$8,257
Tax Year	2020		2019
Garage	-		2, 20X20
Heat/AC	Central		Electric, Central Air
Fuel	Forced Air		Electric
Exterior	Block / Frame		Wood Frame, Vinyl Siding

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





Approximate Market Value

\$614,191

★ 225 Danube Ave 1-4, Tampa, FL 33606

Details

Valuation is based upon an exterior inspection, interior condition is assumed to be average condition and comparable to other homes in the neighborhood. Valuation is based upon an exterior inspection, interior condition is assumed to be average condition and comparable to other homes in the neighborhood.

Property is a quadraplex and is non-conforming in a highly desirable small community. Hyde Park was also considered for comparables as it is a similar area. Value was determined to be the average of the price based on average sales and the price based on square footage due to it's large difference in square footage versus other comps.

Price Based on Average Sales

Average Price of Sold Comparable Properties	\$735,795
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Price Based on Square Footage


Average \$/SqFt of Sold Comparable Properties	\$262.29
Square Footage of Subject Property	2,088
Price based on square footage of Subject Property	\$547,664


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





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About

Driven, client-focused Real Estate expert with 14 years' experience in sales within the real estate industry. A market expert in homes and condominiums covering the Clearwater and Clearwater Beach regions and foreclosures across all of Tampa Bay. Self-motivated with stellar sales ability and remarkable creativity. Adept at cultivating partnerships and building lasting relationships across all business sectors. Serves a multitude of communities, some of them including Belleair Beach, Clearwater Beach, Sand Key, and Island Estates

Key Accomplishments

- Over a decade experience in the Real Estate Industry.
- Sold 2K+ homes throughout the Florida region.
- Over \$150M REO (Foreclosure) Sales volume to date.
- Completed 5K+ Broker Price Opinions.
- National Top 10 Agent 3 Times.
- Florida Top 100 Agent 8 Times.
- Innovative and utilizes over 900 websites, extensive digital marketing and traditional listing techniques that give clients a significant advantage over other homes.
- Offers a variety of special services including "RealVitalize" for needed home improvements and "Real Sure" that increases options for buyers and sellers.
- Hosted a daily radio show called That Business Show for four years on 1250 WHNZ and interviewed over 1000 business professionals, entrepreneurs and political leaders across Tampa Bay

Education

B.S. Finance - University of South Florida

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

EXHIBIT 17

NOTICE OF SALE

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 following properties located in Tampa, FL: 209 Columbia Dr.; 212 Columbia Dr.; 214 Columbia Dr.; 225 Danube Dr.; 64 Davis Blvd. The buyer is Niki Patel and the sale price is \$7,300,000. The sale is subject to approval by the U.S. 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 properties or the sale should be made to the Receiver at 114 Turner St. Clearwater, FL 33756. Telephone: (727) 235-6769. Email: Burt@BurtonWWiandPA.com.