

**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 —
5123 EAST BROADWAY AVENUE, TAMPA, FLORIDA**

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

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 at 5123 East Broadway Avenue, Tampa, Florida (the “**Property**”). The buyer of the Property is Percy Rosemurgy or a newly created entity (the “**Buyer**”), and the purchase price is \$3,520,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**Contract**”). Selling the Property 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 Property is a mobile home community consisting of 47 mobile homes and a single-family home, which is currently used as an office for the operation of the mobile home park. The mobile homes are also owned by the Receivership, and are being sold as part of this transaction. The Property is currently occupied and generating rental income for the Receivership. The Receiver has determined that selling the Property at this time is in the best interests of the Receivership.

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

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.

published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(b).

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

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

5123 E. Broadway Ave, LLC, a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property. The Property was purchased with scheme proceeds — i.e., money contributed to the scheme by victim investors. The Property consists of a multi-family mobile home community spanning approximately 4 acres. In order to publicize the sale of the Property, it was listed on Multiple Listing Service (“MLS”), the industry standard listing service for real estate professionals, and Zillow,³ the popular real estate listing website. MLS listings reach essentially every real estate broker and agent in the United States, and Zillow is the most visited

³ See https://www.zillow.com/homedetails/5123-E-Broadway-Ave-Tampa-FL-33619/154890569_zpid/

real estate website in the United States. The Receiver received multiple offers to purchase the Property, and negotiated the sale price described in this motion.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources (collectively, the “**Valuations**”), which are attached as **Exhibits 2-4**. According to the Valuations, a reasonable fair market value for the Property is between \$3,000,000 and \$3,070,000. The \$3,520,000 sale price exceeds this range. The sale of the Property would constitute a \$3,520,000 gross recovery for the Receivership Estate. In compliance with Section 2001(b), the sale price of \$3,520,000 is substantially greater than two-thirds of the average of the Valuations.

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

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sales for one day in the Tampa Bay Times, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice of sale is attached as **Exhibit 5**. The Receiver will also publish this motion and the notice on his website – www.equialtreceivership.com. After the 10-day period for the submission of

“bona fide offers” expires, the Receiver will inform the Court whether any potential purchaser submitted a “bona fide offer” as contemplated by Section 2001(b). In the absence of such an offer, the Receiver submits that approval of the proposed sale pursuant to the Order and Section 2001(b) is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. Should a “bona fide offer” be received, the Receiver will so advise the Court and recommend appropriate steps in response thereto.

ARGUMENT

The Court’s power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court’s wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his

duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Given these principles, the Court should approve the proposed sales for at least four reasons. First, the Receiver is complying with Section 2001(b). Specifically, he obtained the Valuations, and the total sale exceeds the range of the estimates disclosed in those valuations. *See* Exs. 2–4. Section 2001(b) provides that "[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value" — here, \$2,015,556 based on the average of the Valuations. The \$3,520,000 sale price for the Property is well above that amount.

The Receiver has published the notice of the proposed sale and its terms in the Tampa Bay Times on March 30, 2022. *See* Ex. 5. After the expiration of

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

Second, as noted above, the sale price represents a gross recovery of \$3,520,000 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.⁴ 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 Property.

CONCLUSION

For the reasons discussed above, this transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the

⁴ The Buyer is the brother-in-law of one of the attorneys for the Receiver, R. Max McKinley. Once the Buyer’s interest in the Property became apparent, the Receiver was notified and Mr. McKinley immediately discontinued any involvement with the transaction described in this motion.

ultimate benefit of the Receivership Estate. As such, the Receiver requests an order (1) approving the transaction and the Contract and (2) ordering that the Receiver may transfer title to the Property by Receiver's Deed to the Buyer, free and clear of all claims, liens, and encumbrances.

Communications with underwriters and title counsel have indicated that including the legal description in the Court's order could promote quicker closings and avoid potential questions about the chain of title in an abundance of caution. As such, if the Court grants this motion, the Receiver asks that the Court include the legal description⁵ for the Property in the order granting this motion. The legal description of the Property is as follows:

⁵ The legal description contained in the Contract (Ex. 1 at 9) is substantively the same as the legal description provided here, however, the two descriptions are not identical. Due to standard industry practice, the legal description in the Contract is less formally precise than the description provided here by the Receiver's title professionals. For example, pursuant to Fla. Stat. § 689.02(2), the parcel ID and folio ID number technically are not part of the legal description, but they are commonly used in real estate contracts to help identify the property before title professionals have formally reviewed the transaction.

Lots 1, 2, 3, 4, 6, 7, 8, 9 and 10, Block 4 and Lots 1, 2, 3, 4 and 5, Block 5, SCHLEY, according to the Map or Plat thereof, as recorded in Plat Book 3, Page 37, of the Public Records of Hillsborough County, Florida, together with all of that part of a Street designated as 8th Avenue, bounded on the North by Lots 6 through 10, Block 4 and bounded on the South by Lots 1 through 5, Block 5 of said Schley Subdivision pursuant to Ordinance Number 4384A recorded in Official Records Book 1883, Page 581, of the Public Records of Hillsborough County, Florida.

AND

That 10 foot alley lying in Block 4 of SCHLEY SUBDIVISION, according to the Map or Plat thereof, as recorded in Plat Book 3, Page 37, of the Public Records of Hillsborough County, Florida, bounded on the North by Lots 1 through 5, inclusive and on the South by Lots 6 through 10, inclusive, in said Block 4 pursuant to Ordinance Number 5751A recorded in Official Records Book 2755, Page 824, of the Public Records of Hillsborough County, Florida.

LOCAL RULE 3.01(G) CERTIFICATION

Counsel for the Receiver has conferred with counsel for the SEC who has no objection to the relief sought.

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

Respectfully submitted,

s/Katherine C. Donlon

Katherine C. Donlon, FBN 0066941

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**Johnson, Cassidy, Newlon &
Decort P.A.**

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Fax: (813) 347-5198

Attorneys for Receiver Burton W. Wiand

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 4, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/Katherine C. Donlon

Katherine C. Donlon, FBN 0066941

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “Agreement”), is entered into this the 19th th day of November 2021, by and between Percy Rosemurgy and or an entity form by Buyer (hereinafter, the “Buyers”) and Burton W Wiand as Receiver for 5123 E Broadway 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 5123 E Broadway Ave, Tampa, FL 33619 and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, 5123 E Broadway LLC is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Properties located at 5123 E Broadway Ave, Tampa, FL 33619 better known as Hillsborough County Property Appraiser’s Parcel Id Number: A-15-29-19-4CP-000004-00001.0 and Folio Number: 160083-0000

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

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

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

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

AGREEMENT

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

2. Purchase Price & Contingencies: The Purchase Price shall be Three Million Five Hundred and Twenty Thousand Dollars (\$3,520,000).

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

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

3. Escrow Agent and Earnest Money Deposits: Najmy Thompson, P.L 1401 8th Ave W, Bradenton, FL 34205 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyers shall deposit the sum of Fifty Dollars (\$50,000) in readily available funds as an earnest money deposit ("Earnest Money Deposit") into the IOTA trust account of Najmy Thompson, P.L. Subsequent to the expiration or waiver of the Inspection Period outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder.

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

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

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

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

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

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

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

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

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

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


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

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

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

12. Real Estate Brokers: Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Tony Kelly of A Better Life Realty LLC ("**Seller's Agent**") and Morgan Ellis of A Better Life Realty LLC ("**Buyers' Agent**"). At Closing, Seller agrees to a One Percent (1%) commission Seller's Agent pursuant to a separate written agreement by and between Seller and Seller's Agent. Seller agrees to a Half Percent (0.5%) commission to Buyer's Agent. In no event shall the total sales commission owed by the Seller exceed One and Half Percent (1.5%) of the Purchase Price.

13. General Provisions:

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer's successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on ~~XXXXXXXXXX~~ ^{December 3,} 2021, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original. 
- (g) Notices may be delivered to Seller at the email address burt@burton-wwiandpa.com or via Seller's Agent at the email address tony@abetter-liferealty.com and to Buyers at the email address _____

or via Buyers' Agent morgan@abetterliferealty.com.

- (h) This Purchase Agreement also includes any and all mobile homes on the property, Maintenance Materials, Warranties (Mobile Homes), contracts with sub contractors (water meters), equipment, appliances and any other items owned by the seller for operation of the mobile home park.
- (i) The Due Diligence process shall include but not be limited to the follow: a review of the leases, surveys, environmental, mobile homes, title, etc.
- (j) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYERS

Percy Rosemurgy
Percy Rosemurgy

SELLER


Burton W Wiand as Receiver for 5123 E Broadway
Ave LLC

Date: 11/29/2021 3:11 PM EST

Date: 12-2-2021

BROKER'S ACKNOWLEDGEMENT

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

Tony Kelly
Seller's Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

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

Morgan Ellis
Buyers' Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTIONS (subject to change)

Hillsborough County Parcel ID's:
A-15-29-19-4CP-000004-00001.0

Hillsborough Folio ID: 160083-0000

Legal Description:

**SCHLEY LOTS 1 2 3 4 AND LOTS 6 TO 10 INCL BLOCK 4 AND LOTS 1 TO 5
INCL BLOCK 5 AND CLOSED STREETS ABUTTING THERE ON AND VA-
CATED ALLEY LYING BETWEEN LOTS 1 THRU 4 AND LOTS 7 THRU 10
BLOCK 4 AND S 1/2 OF ALLEY LYING N OF LOT 6 BLOCK 4**

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

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

WITNESSETH:

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

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in 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 _____, 2021, by Burton W. Wiand, Receiver.

Notary Public

Print Name: _____

My Commission Expires: _____

Personally Known _____ (OR) Produced Identification _____

Type of identification produced _____

EXHIBIT 1 TO RECEIVER'S DEED

COURT ORDER

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

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

Defendants,

and

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

Relief Defendants.

_____ /

ORDER

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

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

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

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

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

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT A TO RECEIVER DEED

LEGAL DESCRIPTIONS (subject to change)

Hillsborough County Parcel ID's:
A-15-29-19-4CP-000004-00001.0

Hillsborough Folio ID: 160083-0000

Legal Description:

**SCHLEY LOTS 1 2 3 4 AND LOTS 6 TO 10 INCL BLOCK 4 AND LOTS 1 TO 5
INCL BLOCK 5 AND CLOSED STREETS ABUTTING THERE ON AND VA-
CATED ALLEY LYING BETWEEN LOTS 1 THRU 4 AND LOTS 7 THRU 10
BLOCK 4 AND S 1/2 OF ALLEY LYING N OF LOT 6 BLOCK 4**

EXHIBIT 2

Loan # _____

REO #: N/A DATE 3/18/2022

PROPERTY ADDRESS: 5123 E BROADWAY AVE, TAMPA, FL 33619 SALES REPRESENTATIVE: Jessica Magrill

BORROWER'S NAME: _____

FIRM NAME: Keller Williams Tampa Properties COMPLETED BY: _____

PHONE NO. 813-416-5918 FAX NO. _____

I. GENERAL MARKET CONDITIONS

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

Employment conditions: ☐ Declining ☒ Stable ☐ Increasing

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

☐ Increased _____ % in past _____ months

☐ Remained stable

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

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

Approximate number of comparable units for sale in neighborhood: 0

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

No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 1,000,000 to \$ 5,050,000

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

Normal marketing time in the area is: 80 days.

Are all types of financing available for the property? ☐ Yes ☐ No If no, explain _____

Has the property been on the market in the last 12 months? ☐ Yes ☒ No If yes, \$ _____ list price (include MLS printout)

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

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

☐ single family attached ☐ townhouse ☐ modular ☒ Other _____

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

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

Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3											
Address	5123 E BROADWAY AVE, TAMPA, FL 33619			10803 N ANNETTE AVE, TAMPA, FL 33612			8841 RICHMOND ST, GIBSONTON, FL 33534			4321 56TH AVE N, ST PETERSBURG, FL 33714											
Proximity to Subject				REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>											
Sale Price	\$			\$ 1,180,000			\$ 2,000,000			\$ 3,700,000											
Price/Gross Living Area	\$ Sq. Ft.			\$ 82.17 Sq. Ft.			\$ N/A Sq. Ft.			\$ 8.7 Sq. Ft.											
Sale Date & Days on Market				6/1/2021 0 Days			12/9/2021 30 days			12/9/2021 79 Days											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment								
Sales or Financing Concessions				Seller Credit			None			Seller Credit			None								
Location	Tampa			Tampa			0			Gibsonton			200000			St. Pete			-150000		
Leasehold/Fee Simple	Fee Simple			Fee Simple			0			Fee Simple			0			Fee Simple			0		
Lot Size	3.97			1.61			325000			4/0			0			1.21			350000		
View	N/A			N/A			0			N/A			0			N/A			0		
Design and Appeal	Average			Average			0			Average			0			Average			0		
Quality of Construction	N/A			N/A			0			N/A			0			N/A			0		
Year Built	1953			1948			0			1982			-250000			1937			138000		
Condition	Average			Average			0			Average			0			Average			0		
Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths				Total	Bdrms	Baths				Total	Bdrms	Baths			
	265	100	69	105	42	21	500000			133	57	38	450000			128	47	29	400000		
Gross Living Area	31,455 Sq. Ft.			14,360 Sq. Ft.			500000			N/A Sq. Ft.			450000			N/A Sq. Ft.			400000		
Basement & Finished Rooms Below Grade	None			N/A			0			None			0			None			0		
Functional Utility	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			0			<input checked="" type="checkbox"/>			0			<input checked="" type="checkbox"/>			0		
Heating/Cooling	Central & Window Units			Window Units			0			Window Units			0			Window Units			0		
Energy Efficient Items	None			None			0			N/A			0			N/A			0		
Garage/Carport	Street/Lawn Parking			Street/Lawn Parking			0			Driveway Parking			-50000			Street/Driveway Parking			-50000		
Porches, Patio, Deck Fireplace(s), etc.	None			None			0			None			0			N/A			0		
Fence, Pool, etc.	None			None			0			None			0			N/A			0		
Other	None			None			0			None			0			17 mobile homes 9 single family homes			-500000		
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 1,325,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 800,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 588,000		
Adjusted Sales Price of Comparable							\$ 2,505,000						\$ 2,800,000						\$ 4,288,000		

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied ☐ Vacant ☐ Unknown ☐☒ As-is ☐ Minimal Lender Required Repairs ☐ Repaired Most Likely Buyer: ☐ Owner occupant ☐ Investor

V. REPAIRS

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

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1	COMPARABLE NUMBER 2	COMPARABLE NUMBER 3
Address	5123 E BROADWAY AVE, TAMPA, FL 33619			
Proximity to Subject		REO/Corp <input type="checkbox"/>	REO/Corp <input type="checkbox"/>	REO/Corp <input type="checkbox"/>
List Price	\$ _____	\$ _____	\$ _____	\$ _____
Price/Gross Living Area	\$ _____ Sq.Ft.	\$ _____ Sq.Ft.	\$ _____ Sq.Ft.	\$ _____ Sq.Ft.
Data and/or Verification Sources				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)Adjustment	DESCRIPTION
Sales or Financing Concessions			0	
Days on Market and Date on Market			0	
Location	Tampa		0	
Leasehold/Fee Simple	Fee Simple		0	
Lot Size	3.97		0	
View	N/A		0	
Design and Appeal	Average		0	
Quality of Construction	N/A		0	
Year Built	1953		0	
Condition	Average		0	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths
Room Count	265 100 69		0	
Gross Living Area	31,455 Sq. Ft.		0	
Basement & Finished Rooms Below Grade	None		0	
Functional Utility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	0	
Heating/Cooling	Central/Wall Units		0	
Energy Efficient Items	None		0	
Garage/Carport	Street/Lawn Parking		0	
Porches, Patio, Deck Fireplace(s), etc.	None		0	
Fence, Pool, etc.	None		0	
Other	None		0	
Net Adj. (total)	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> - -	\$ _____
Adjusted Sales Price of Comparable		\$ _____		\$ _____

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

	Market Value	Suggested List Price
AS IS	\$3,000,000	\$2,900,900
REPAIRED	_____	_____
30 Quick Sale Value	_____	_____
Last Sale of Subject, Price	_____	Date _____

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

Subject property is located in an area with little inventory. Located close to shopping, restaurants, Downtown Tampa, among other desirable attractions/areas.

Subject property was originally built in 1953 and features 47 mobile homes and one single family home. Each unit has its own water and electric meter. The property has had majority of its units remodeled or replaced in the last 4 years. Due to lack of inventory and recently sold properties, the search had to be expanded in order to find comparable properties. Adjustment have been made accordingly.

Signature: _____

Date: 03/18/2022

Subject Property Address:
5123 E Broadway Ave, Tampa, FL 33619

Jessica Magrill

Subject Property

Sold 1



Sold 2



Sold 3



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EXHIBIT 3

**Sandi Not**

P: 727.565.9418 / E: SandiNotRealty@gmail.com

ASSESSMENT OF VALUE PROPOSAL // November 1, 2021**5123 E BROADWAY AVE TAMPA, FL 33619****Property Characteristics****ASKING PRICE** **\$3,000,000****THE PROPERTY**

Property Name: Tampa Bay Estates
 Property Address: 5123 E Broadway Ave
 City, State ZIP: Tampa, Florida 33619
 Assessor's Parcel Number: A-15-29-19-4CP-000004-00001.0
 Property Use Code: 2814 / MHP D (county)
 28 / PARKING LOT (state)

SITE DESCRIPTION

Total Number of Units	48	<u>Current Rate</u>
		<u>Avg</u>
# 1-Bdrm / Avg Rent	6 / 1-Bath	\$756.25
# 2-Bdrm / Avg rent	16 / 1-Bath	\$942.58
# 2-Bdrm / Avg Rent	15 / 2-Bath	\$1,022.17
# 3-Bdrm / Avg Rent	5 / 1-Bath	\$976.67
# 3-Bdrm / Avg Rent	5 / 2-Bath	\$1,263.70
Avg Price Per Unit	\$62,500	
Occupancy Rate	81.3%	
Year Built/Renovated:	1953 / 2017	
Rentable Building Area RBA:	31,455	
Number of Buildings / Floors:	Forty-Eight / Single Story	
Topography:	Flat	
Parcel Size/ SqFt:	172,933 / 3.969995 Acres	

CONSTRUCTION & MATERIALS

Style: Forty-Seven Single Wide Mobile Homes and One Ranch style Single Family Home
 Class: B+
 Foundation: Slab/Stilt/ On Piling
 Exterior Wall: Vinyl Siding, Wood Frame
 Interior Finish: Drywall
 Roof: Built-Up, Metal, Shingle
 HVAC: Central HVAC / Wall Units/ Window Units
 Utilities: Public Water, Sewer & Electric

Tampa Bay Estates & Tampa Florida Highlights

5123 E Broadway Ave offers guests single wide mobile homes with majority of units being renovated within last four years. Located near popular destinations such as Armature Works, downtown Tampa, University of South Florida, Moffitt Cancer Center, 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 // 5123 E BROADWAY AVE, TAMPA, FL 33619 / November 1, 2021**Assessment of Competitive
Comparable Operating Results**

Property Description	<u>Subject</u> <u>Property</u>	<u>Sold Comparable</u> <u>Property</u>
Address	5123 E Broadway	1100 E 127 th Ave
Proximity to Subject	-	10 Miles
Number of Units	48	24
Sale Price	\$3,000,000	\$2,000,000
Occupancy Rate	81.3%	100%

AVG INCOME

1 Bdrm Avg Rent	\$756.25	\$725
2 Bdrm Avg Rent	\$982.38	\$900
3 Bdrm Avg Rent	<u>\$1,120.19</u>	<u>-</u>
Total Avg Rent	\$952.94	\$812.50

Income

Monthly	\$38,067	\$18,145
Annually	\$456,804	\$217,740

EXPENSES

Repairs & Maintenance	-	\$32,200
Administration	-	9,200
Contract Services	-	2,875
Utilities	-	32,232
Management Fees	-	<u>15,561</u>
Total VARIABLE Expenses	-	\$92,068

Insurance	-	4,600
R.E. Taxes	-	<u>\$5,996</u>
Total FIXED Expenses	-	\$10,596

Total Expenses	-	\$102,664
----------------	---	-----------

NET OPERATING INCOME "NOI"	-	\$115,076
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Cap Rate	-	5.7%
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ASSESSMENT OF VALUE PROPOSAL // 5123 E BROADWAY AVE, TAMPA, FL 33619 / November 1, 2021**Tampa Bay Estates Competitive Operating Results Highlights**

Tampa Bay Estates operates as a long-term rental multifamily asset, offering purchasers a consistent cash flow. Expenses such as any Repairs & Maintenance, Utilities, Management Fees, etc. of the subject property were not available for this analysis, these are crucial metrics to determine NOI and Cap Rate. Solemnly considering gross income and number of units, Tampa Bay Estates has 100% more units than competitive comparable property with a 110% additional income showcasing that it is outperforming competitor, considering that Tampa Bay Estates has an Occupancy rate of 81.3% and competitive comparable has a 100% occupancy rate.

Land Sales Comparable

Address	Acreage	Sale Date	Purchase Price	Per Acre	Distance From Subject
2305 N 35 th St, Tampa, FL 33605	2.83	Jun-21	\$1,400,000	\$494,700	1.7 Miles
6720 Lakeview Center Dr, Tampa FL 33619	3.09	Sep-21	\$1,450,000	\$469,256	3.4 Miles

Tampa Bay Estates Valuation & Investment Return Highlights

The Tampa Bay Estates offers an extremely unique opportunity to acquire a very high-quality, recently renovated, income-producing asset, in exceptional condition, massive lot located in a prime location in the greater Tampa Bay area. With Long-term value appreciation of land complimented by stable, consistent flow of income with a potential to increase occupancy rate to produce more income. Considering market conditions, foreseeable rent increases are possible in future, which will generate a better yield on investment.

Proposed Valuation Range - \$3,000,000

The Tampa Bay Estates is a unique property in sense that it lacks any comparable of similar caliber on a geographic level. After analyzing another property of similar style, yet differ of size and current condition, this property offers potential yields on investment greater than current competitor. After analyzing past land sales of unimproved land and considering development of similar property, with average single wide mobile home cost nationwide being \$51,371, expenses would surpass current price, subject property is priced accordingly at asking value.

ASSESSMENT OF VALUE PROPOSAL // 5123 E BROADWAY AVE, TAMPA, FL 33619 / November 1, 2021

5123 E Broadway Ave / 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

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 5123 E Broadway Ave, Tampa 33619

COMPANY NAME: Discovery Properties Group

DATE COMPLETED January 15, 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: 5 % owner occupant 95 % tenant

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

Approximate number of comparable units for sale in neighborhood: 12

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

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

General Market Condition Comments:

Although this area does not have many comparable properties for sale, this is a highly desireable area for investors to purchase rental opportunities. Property values and rental rates have both seen high increases in the last 2+ years

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 1450000 to \$ 3700000

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

Normal marketing time in the area is: 50 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	5123 E Broadway Ave, Tampa 33619			6333 S Macdill Ave Tampa				8841 Richmond St, Gibsonton				4321 56 th Ave N, St Petersburg						
Proximity to Subject				6.9 REO/Corp <input type="checkbox"/>				6.6 REO/Corp <input type="checkbox"/>				19.3 REO/Corp <input type="checkbox"/>						
Sale Price					\$ 1500000				\$ 2000000				\$ 3700000					
Price/Gross Living Area				\$ 173.21 Sq. Ft.				\$129.03 Sq. Ft.				\$ 164.44 Sq. Ft.						
Sale Date & Days on Market				10/8/2021				12/9/2021				12/9/2021						
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment				
Sales or Financing Concessions				None		0		None		0		None		0				
Location	West Tampa			MacDill area		0		Riverview		0		St Petersburg		-1300000				
Site	3.97 Acre			.85		700000		4.0		0		1.21		350000				
View	None			None		0		None		0		None		0				
Design and Appeal	Below average			Below average		0		Below average		0		Below average		0				
Quality of Construction	Wood frame			Block		-200000		Wood frame		0		Mix wood/concrct		-200000				
Age	1953			1982		-350000		1982		-350000		1937		80000				
Condition	Average			Average		0		Below average		500000		Average		0				
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0		Total	Bdms	Baths	0		Total	Bdms	Baths	0	
	265	100	69	50	20	10	750000		133	57	38	469500		130	52	26	470000	
	31455 Sq. Ft.			8660 Sq. Ft.			900000		15500 Sq. Ft.			450000		22500 Sq. Ft.			150000	
Basement & Finished Rooms Below Grade	None			None		0		None		0		None		0				
Heating/Cooling	Central / Window units			Central		-200000		Window		6000		Window		6000				
Energy Efficient Items	None			None		0		None		0		None		0				
Garage/Carport	1 spot / unit			1 spot / unit		0		1 spot / unit		0		Carports		-200000				
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)						\$1600000				\$1075500				\$-644000				
Adjusted Sales Price of Comparable						\$3100000				\$3075500				\$3056000				

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	5123 E Broadway Ave, Tampa 33619			1006-1017 Vine Ave, Clearwater				9401 Goldenrod Rd, Thonotosassa				1800 Kofresi Ct, Ruskin			
Proximity to Subject				24.3 REO/Corp <input type="checkbox"/>				8.9 REO/Corp <input type="checkbox"/>				15.1 REO/Corp <input type="checkbox"/>			
List Price				\$ 2199000				\$ 2480000				\$ 3800000			
Price/Gross Living Area				\$ 185.46 Sq. Ft.				\$ 206.67 Sq.Ft.				\$ 326.15 Sq.Ft.			
Data and/or Verification Sources				MLS				MLS				MLS			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION	+/- Adjustment			DESCRIPTION	+/- Adjustment			DESCRIPTION	+/- Adjustment		
Days on Market				85	0			25	0			71	0		
Location	West Tampa			Clearwater	-200000			Thonotosassa	0			Ruskin	0		
Site	3.97 Acre			1.2	350000			1.0	400000			1.13	380000		
View	None			None	0			None	0			Water	-250000		
Design and Appeal	Below average			Average	-250000			Below average	0			Average	-230000		
Quality of Construction	Wood frame			Concrete block	-200000			Concrete block	-200000			Concrete block	-200000		
Age	1953			1961	0			1976	-150000			1986	-370000		
Condition	Average			Average	0			Average	0			Average	0		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0
	265	100	69	60	12	12	715000	80	32	16	645500	72	22	18	668500
Gross Living Area	31455 Sq. Ft.			11857 Sq. Ft.			475000	12000 Sq. Ft.			-50000	11651 Sq. Ft.			0
Basement & Finished Rooms Below Grade	None			None			0	None			0	None			0
Heating/Cooling	Central / Window units			Cenral			0	Window units			6000	Central			-200000
Energy Efficient Items	None			None			0	None			0	None			0
Garage/Carport	1 spot / unit			1 spot / unit			0	Parking lot			-50000	Parking lot			-50000
Porches, Patio, Deck Fireplace(s), etc.	None			None			0	None			0	None			0
Fence, Pool, etc.	None			None			0	None			0	Pool/Cabana			-500000
Other	None			None			0	None			0	None			0
Net Adj. (total)							\$890000				\$601500				\$-751500
Adjusted Sales Price of Comparable							\$3089000				\$3081500				\$3048500

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: \$ 3080000.00

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: \$ 3070000.00

30-Day As-Repaired Value: \$ _____

COMMENTS:

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

Although not as desireable as downtown Tampa or St Peterburg, the subject is located in an area that is very attractive to both long and short-term renters.

LISTING COMPARABLE COMMENTS:

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

With the high occupancy rates and increases in land value, comparable properties were at a limited supply. The search needed to be expanded in both location and features. Adjustments were made as needed.

SALES COMPARABLE COMMENTS:

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

With the high occupancy rates and increases in land value, comparable properties were at a limited supply. The search needed to be expanded in both location and features. Adjustments were made as needed. Both comparable #2 and #3 were mobile home parks, and were weighted higher than #1. Comparable #3 had a mix of mobile homes and single family residences.







FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 5123 E Broadway Ave, Tampa 33619			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	

EXHIBIT 5

0000218816-01

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Hillsborough

} ss

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: 5123 E. Broadway Ave.** was published in said newspaper by print in the issues of: **3/30/22** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough** County, Florida and that the said newspaper has heretofore been continuously published in said **Hillsborough** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hillsborough** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature Affiant

Sworn to and subscribed before me this **03/30/2022**

Signature of Notary Public

Personally known ☒ or produced identification

Type of identification produced _____

NOTICE OF SALE
5123 E. Broadway Ave.
Tampa, FL 33619

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wiand, as the Court-appointed Receiver in SECURITIES AND EXCHANGE COMMISSION V. BRIAN DAVISON, et al., CASE NO. 8:20-CV-325-T-35AEP (M.D. Fla.), will conduct a private sale of the property located at 5123 E. Broadway Ave. Tampa, FL 33619 to Percy Rosemurgy or a newly created entity for \$3,520,000. 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 property or its sale should be made to the Receiver at 114 Turner St. Clearwater, FL 33756. Telephone: (727) 235-6769. Email: Burt@BurtonWWiandPA.com.

3/30/22

0000218816

