

**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 —
403 JASMINE WAY, CLEARWATER, 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 403 Jasmine Way, Clearwater, Florida (the “**Property**”). The buyer of the Property is Andrea R. Bacon, Trustee and/or Assignee, or a related entity (the “**Buyer**”), and the purchase price is \$1,200,000. A copy of the Purchase and Sale Agreement and Addendum is attached as **Exhibit 1** (the “**Contract**”).² 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

² The addendum included a reduction of the purchase price from \$1,250,000 to \$1,200,000. *See* Ex. 1 at 16.

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 once luxury home in the historic Harbor Oaks neighborhood of Clearwater. It was acquired by one of the EquiAlt Funds in poor condition and was not habitable. EquiAlt began renovations of the property and projected several hundred thousand dollars of additional renovations would be necessary before the property could be sold. The Buyer approached the Receiver mid-renovation and initially offered \$1,250,000 for the property as is. The price was subsequently renegotiated and the price lowered by \$50,000 due to concerns regarding the condition of the house. The Buyer was obviously enamored with the house and the Receiver believes that the price for the property is exceptional. This view is borne out by negotiations with other potential buyers and by the appraisal and BPO’s submitted with this motion.

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)**”) ³:

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

28 U.S.C. § 2001(b).

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

³ Section 2001(b) governs here because this is a private sale of real property and because 28 U.S.C. §§ 2001(a) and 2004 deal with public auctions and personal property, respectively.

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

EquiAlt QOZ FL Holdings, LLC (“**QOZ FL**”), a Receivership entity, owned the Property until the Court granted (Doc. 184) the Receivers Motion to Expand the Receivership (Doc. 90) to include EquiAlt Qualified Opportunity Zone Fund LP (“**QOZ**”), among other entities. *See* Doc. 184, at 6–7. Both QOZ and QOZ FL are under the control of the Receiver. The Property was purchased with scheme proceeds — i.e., money contributed to the scheme by victim investors. The Property consists of a single-family home that was built in 1925 and requires substantial renovation before it is habitable. The Receiver had determined that undertaking these renovations prior to listing the Property for sale was in the best interest of the Receivership. However, while these renovations were underway, the Receiver received multiple offers to Purchase the Property in its current condition. The Buyer’s offer matches the estimated value of the Property after the improvements are completed. Thus, the Receiver can sell the Property as-is without expending the resources to renovate the Property, and still obtain a post-renovation sale price. Ultimately, the Receiver determined that selling the Property in its current condition in the manner described in this motion is in the best interests of the Receivership.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources (collectively, the “**Valuations**”), which are

attached as **Exhibits 2–4**. Exhibits 2, 3, and 4 estimate the as-is value of the Property at \$900,000 (Ex. 2 at 2); \$840,000 (Ex. 3 at 3); and \$850,000 (Ex. 4 at 13). Exhibit 4 provides an additional estimate of \$1,250,000 for the value of the Property subject to the completion of approximately \$400,000–\$500,000 worth of renovations. *See* Ex 4 at 1 (“The appraisal is made subject to completion of the improvements.”); *Id.* at 12 (“The appraiser estimates the cost to complete the subject to be between \$400,000 and \$500,000.”).⁴ Subject to Court approval, the Property is being sold as-is, for a sale price of \$1,200,000. Therefore, the proposed sale price significantly exceeds all three valuations.

The sale of the Property would constitute a \$1,200,000 gross recovery for the Receivership Estate. In compliance with Section 2001(b), the sale price of \$1,200,000 is substantially greater than two-thirds of the average of the Valuations — \$575,556. 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 published the terms of the sale on April 3, 2022, in the Tampa Bay Times, which is regularly issued and of general circulation in the district where the

⁴ Exhibit 4 also provides a partial summary of the of the required renovations. *See* Ex. 4 at 11–13.

Property is located. An affidavit of publication 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 five 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, \$575,556 based on the average of the Valuations. The \$1,200,000 sale price for the Property is well above that

amount. The Receiver has published the terms of the proposed sale in the Tampa Bay Times. *See* Ex. 5. After the expiration of the 10-day statutory window, the Receiver will advise the Court whether any individual or entity submitted a “bona fide offer” — i.e., an offer 10% higher than the current sale price. If no one objects to this motion or submits a “bona fide offer,” to conserve resources, the Receiver asks that the Court grant the motion without a hearing.

Second, as noted above, the sale price represents a gross recovery of \$1,200,000 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 Property. Fifth, as discussed above, the Receiver has secured an offer to purchase the Property in its current uninhabitable condition that matches the estimated value of the Property after the required renovations are completed. The transaction described in this motion obtains the highest sale price for the Property that can be reasonably expected, while simultaneously

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

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

THE WEST 20 FEET OF LOT 52A AND ALL OF LOT 52B, CORRECTED MAP OF HARBOR OAKS, AS RECORDED IN PLAT BOOK 3, PAGE 65, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

LOCAL RULE 3.01(G) CERTIFICATION

Counsel for the Receiver has conferred with counsel for the SEC who does not 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 April 6, 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 24th day of November 2021, by and between Andrea R Bacon, Trustee And or Assignee or an entity form by Buyer (hereinafter, the "Buyers") and Burton W Wiand as Receiver for EQUIALT QOZ FL HOLDINGS 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 403 Jasmine Way, Clearwater, FL 33756 and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, EQUIALT QOZ FL HOLDINGS LLC is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Property located at 403 Jasmine Way, Clearwater, FL 33756 better known as Pinellas County Property Appraiser's Parcel Id Number: 16-29-15-36270-000-0522

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

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

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

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

AGREEMENT

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

2. Purchase Price & Contingencies: The Purchase Price shall be One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000).

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 Twenty Five Thousand Dollars (\$25,000) 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. The Buyer agrees to make a second escrow deposit of Twenty Five Thousand Dollars (\$25,000) within five (5) business days of inspection period expiring.

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. Financing Contingency and Appraisal: Buyers shall have twenty (20) days from the date of this Agreement to obtain a written loan commitment for a Loan in the principal amount of at least 80% (\$1,000,000) of the Purchase Price with an interest rate not to exceed the then prevailing rate based upon the Buyers' creditworthiness (collectively the financial terms in this sentence shall be referred to as "Loan Terms"). In the event that the Buyers fail to obtain a loan commitment consistent with the Loan Terms, 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. If the Buyer obtains a loan commitment consistent with the Loan Terms herein and then the Buyers fail to perform under this Agreement, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyers' failure to perform.

This Agreement is not contingent upon the Buyers or Buyers' Lender obtaining, at Buyers' expense a written appraisal from a licensed Florida appraiser.

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 fifteen days (15) (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 Teresa Riccardi of International Realty Inc of Clearwater ("Buyers' Agent"). At Closing, Seller agrees to Pay 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 Pay a Two Percent (2%) commission to Buyer's Agent. In no event shall the total sales commission owed by the Seller exceed Three Percent (3%) 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,

December 2,

up to and including 5:00 p.m. EST on ~~xxxxxx~~ 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.

ARB

- (g) Notices may be delivered to Seller at the email address burt@burton-wiandpa.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 info@teresariccardi.com.
- (h) This Purchase Agreement also includes any and all plans, surveys, reports on the subject property.
- (i) This Purchase Agreement is for a property that was being remodeled by the Seller. At the time of this contract the Seller will be halting construction on the property. The Buyer will work with the Seller and Stress Free Construction to have all permits, plans, reports transferred over to the Buyer. The Buyer will work with Stress Free Construction to have the permit transferred over to a new contractor or on an separate agreement to engage Stress Free Construction as the Buyers Contractor. Once the Due Diligence period is over the Seller will request a final invoice from the contractor for any and all outstanding costs incurred. This invoice will be paid prior to closing and the seller will receive a lien release from the contractor.
- (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

Authorizes

Andrea R Bacon, Trustee and/or Assignee

11/30/2021 1:15:58 PM EST
Andrea R Bacon, Trustee and
Or Assignee

SELLER

Burton W Wiand


Burton W Wiand as Receiver for
Equalt QOZ FL Holdings LLC

Date: 11/30/2021

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.


Seller's Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

Teresa Riccardi of International Realty Inc of Clearwater (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.

Authenticator
Teresa Riccardi

11/03/2022 12:49:15 AM EST
Buyers' Agent Teresa Riccardi, INT'L REALTY INC

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTIONS (subject to change)

Pinellas County Parcel ID's:
16-29-15-36270-000-0522

Legal Description:

HARBOR OAKS LOT 52B & W 20FT OF LOT 52A

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 Pinellas County, Florida, being more particularly described in Exhibit 2 attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

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

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

Signed, sealed and delivered in the presence of:

Witness signature

Burton W. Wiand, Receiver

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of ____, 2021,
by Burton W. Wiand, Receiver.

Notary Public

Print Name: _____

My Commission Expires: _____

Personally Known _____ (OR) Produced Identification _____

Type of identification produced _____

EXHIBIT 1 TO RECEIVER'S DEED

COURT ORDER

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

BRIAN DAVISON,
BARRY M. RYBICKI,
EQUALT I.L.C.,
EQUALT FUND, LLC
EQUALT FUND II, LLC,
EQUALT FUND III, I.L.C.,
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; EANY, LLC;
EQUALT 519 3RD AVE S., LLC;
MCDONALD REVOCABLE LIVING TRUST;
ILVER SANDS TI, LLC;
TB OLDEST HOUSE EST. 1842, LLC;

Relief Defendants.

ORDER

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

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

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

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

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

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT A TO RECEIVER DEED

LEGAL DESCRIPTIONS

Pinellas County Parcel ID's:
16-29-15-36270-000-0522

Legal Description:

HARBOR OAKS LOT 52B & W 20FT OF LOT 52A

Addendum to Contract



Addendum No. 3 to the Contract with the Effective Date of 12/2/2021 between
Equalt Qoz Fl Holdings LLC (Seller)
and Andrea R Bacon, Trustee and/or Assignee (Buyer)
concerning the property described as: 403 JASMINE WAY CLEARWATER FL 33756-3821
HARBOR OAKS W 10FT OF LOT 48 & ALL OF LOTS 50,52A AND 52B
(the "Contract"). Seller and Buyer make the following terms and conditions part of the Contract:

Buyer and Seller agree to the following terms:

- 1 - Extend contract financing contingency to 04/11/2022;
- 2 - Buyer to deposit 2nd 25,000\$ deposit per contract at addendum signing;
- 3 - Purchase price is reduced from 1,250,000\$ to 1,200.000\$;
- 4 - Buyer waives inspection period;
- 5 - Initial 25,000\$ escrow deposit to become non refundable at the signing of this addendum;
- 6 - The second 25,000\$ escrow deposit to become non refundable on 03/15/2022.

Buyer: Andrea R Bacon Trustee and/or Assignee
Andrea R Bacon Trustee and/or Assignee
Buyer: [Signature]
Seller: [Signature]
Equalt Qoz Fl Holdings LLC
Seller: _____

Date: 01/13/2022
Date: _____
Date: 1-17-2022
Date: _____

EXHIBIT 2

Loan #

REO #: N/A

PROPERTY ADDRESS: 403 Jasmine Way, Clearwater, FL 33756

FIRM NAME: Keller Williams Tampa Properties

PHONE NO. 813-416-5918

DATE 3/22/2022

SALES REPRESENTATIVE: Jessica Magrill

BORROWER'S NAME: _____

COMPLETED BY: _____

FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition:

Employment conditions:

Market price of this type property has:

☐ Depressed

☐ Declining

☐ Decreased

☐ Increased

☐ Remained stable

☐ Slow

☒ Stable

_____ % in past _____ months

_____ % in past _____ months

☐ Stable

☐ Improving

☒ Excellent

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 \$ 1,072,500 to \$ 7,100,000

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

Normal marketing time in the area is: 160 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	403 JASMINE WAY, CLEARWATER, FL 33756			9 AMBLESIDE DR, BELLEAIR, FL 33756			322 JASMINE WAY, CLEARWATER, FL 33756			410 JASMINE WAY, CLEARWATER, FL 33756					
Proximity to Subject				REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>					
Sale Price	\$				\$ 1,250,000				\$ 1,385,000				\$ 1,450,000		
Price/Gross Living Area	\$ Sq. Ft.			\$ 293.08	Sq. Ft..		\$ 267.01	Sq. Ft.		\$ 351.34	Sq. Ft.				
Sale Date & Days on Market				4/15/2021 0 Days			8/10/2021 255			12/30/2021 144 Days					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment		
Sales or Financing Concessions				Seller Credit			None			Seller Credit			None		
Location	Clearwater			Clearwater			0			Clearwater			0		
Leasehold/Fee Simple	Fee Simple			Fee Simple			0			Fee Simple			0		
Lot Size	0.30			.40			0			0.37			0		
View	None			Golf Course			-20000			None			0		
Design and Appeal	Average			Average			0			Average			0		
Quality of Construction	Frame			Block			-25000			Block			-25000		
Year Built	1925			1964			-25000			1951			-20000		
Condition	Poor			Good			-300000			Good			-300000		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths				Total	Bdms	Baths			
	N/A	4	3.5	N/A	4	3/2.5	0			12	5	4/2	0		
Gross Living Area	4,524 Sq. Ft.			4,265 Sq. Ft.			0			5,187 Sq. Ft.			-10000		
Basement & Finished Rooms Below Grade	None			None			0			None			0		
Functional Utility	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			0			<input checked="" type="checkbox"/>			0		
Heating/Cooling	Central			Central			0			Central			0		
Energy Efficient Items	None			None			0			None			0		
Garage/Carport	2 Car Detached Garage			2 Car Garage			0			2 Car Garage			0		
Porches, Patio, Deck Fireplace(s), etc.	Sunroom, Fireplace			Sunroom, Fireplace			0			Fireplace			0		
Fence, Pool, etc.	None			Fenced Yard			-6000			Pool, Fenced			-26000		
Other	Property needs to be rewired and replumbed			None			-100000			Mother in law suite- includes separate kitchen			-110000		
Net Adj. (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 476,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 491,000		
Adjusted Sales Price of Comparable							\$ 774000						\$ 894000		
													\$ 1010000		

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.

☐

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GRAND TOTAL FOR ALL REPAIRS \$

VI. COMPETITIVE LISTINGS																			
ITEM		SUBJECT		COMPARABLE NUMBER 1				COMPARABLE NUMBER. 2				COMPARABLE NUMBER. 3							
Address		403 JASMINE WAY, CLEARWATER, FL 33756																	
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		+(-)Adjustment		DESCRIPTION		+(-)Adjustment					
Sales or Financing Concessions						0				0									
Days on Market and Date on Market						0				0									
Location		Clearwater				0				0									
Leasehold/Fee Simple		Fee Simple				0				0									
Lot Size		0.67				0				0									
View		N/A				0				0									
Design and Appeal		Good				0				0									
Quality of Construction		Frame				0				0									
Year Built		1925				0				0									
Condition		Poor				0				0									
Above Grade Room Count		Total	Bdms	Baths	Total	Bdms	Baths			Total	Bdms	Baths			Total	Bdms	Baths		
		N/A	4	3.5				0					0						
Gross Living Area		4,524 Sq. Ft.		Sq. Ft.		0		Sq. Ft.		0		Sq. Ft.							
Basement & Finished Rooms Below Grade		None				0				0									
Functional Utility		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		0		<input type="checkbox"/>		0									
Heating/Cooling		None				0				0									
Energy Efficient Items		None				0				0									
Garage/Carport		2 Car Detached Garage				0				0									
Porches, Patio, Deck Fireplace(s), etc.		Sunroom, Fireplace				0				0									
Fence, Pool, etc.		None				0				0									
Other		None				0				0									
Net Adj. (total)				<input type="checkbox"/> + <input type="checkbox"/> -		\$		<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	\$900,000	\$899,000
REPAIRED		
30 Quick Sale Value		
Last Sale of Subject, Price \$845,000 Date 6/14/2019		

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, grocery stores, golf courses, restaurants, local beaches, etc.

Subject property was originally built in 1925 and has been gutted and in need of restoration including full electrical rewiring and replumbing of entire home in order to make habitable. All comparable properties are .6 miles away from subject property. Adjustments have been accordingly due to condition, age, etc.

Signature: Jessica Magrill

dotloop verified 03/22/22 1:05 PM EDT LFG3-W0F-CUGO-U8TD

Date: 03/22/2022

Subject Property Address:

403 Jasmine Way, Clearwater, FL 33756

Jessica Magrill

Keller Williams Tampa Properties

813-416-5918

Jmagrill@kw.com

Subject Property



Sold 1



Sold 2



Sold 3



EXHIBIT 3

CASE / FILE NUMBER: N/A

AGENT NAME: Dan Depies

PROPERTY ADDRESS: 403 Jasmine Way, Clearwater 33756

COMPANY NAME: Discovery Properties Group

DATE COMPLETED January 16, 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: 95 % owner occupant 5 % tenant

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

Approximate number of comparable units for sale in neighborhood: 3

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. Pinellas county like the state of Florida has seen a significant increase in population which is helping drive the average sale price making fix and flips very attractive.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 495000 to \$ 6495000

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	403 Jasmine Way, Clearwater 33756			322 Jasmine Way, Clearwater, 33756			410 Jasmine Way, Clearwater 33756			410 Magnolia Dr, Clearwater 33756					
Proximity to Subject				.1 REO/Corp <input type="checkbox"/>			.1 REO/Corp <input type="checkbox"/>			.0 REO/Corp <input type="checkbox"/>					
Sale Price					\$ 1385000			\$ 1450000			\$ 1670000				
Price/Gross Living Area				\$ 267.01 Sq. Ft.			\$351.34 Sq. Ft.			\$ 418.44 Sq. Ft.					
Sale Date & Days on Market				8/10/2021 255			12/30/2022 50			11/1/2021 19					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment			
Sales or Financing Concessions				None		0	None		0	None		0			
Location	Close to gulf			Close to gulf		0	Close to Gulf		0	Close to Gulf		0			
Site	.33 Acre			.37		0	.5		-25000	.36		0			
View	None			None		0	None		0	None		0			
Design and Appeal	Average			Average		0	Above average		-215000	Very good		-340000			
Quality of Construction	Concrete block			Wood frame		100000	Concrete block		0	Concrete block		0			
Age	1925			1951		-20000	191925		0	1915		0			
Condition	Needs remodel			Newly updated		-400000	Newly updated		-400000	Newly updated		-400000			
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0	Total	Bdms	Baths	0	Total	Bdms	Baths	0
	12.	4	4.5	14	5	4.9	-7500	10	4	2.5	16000	12	5	3.5	5000
Gross Living Area	4524 Sq. Ft.			5187 Sq. Ft.		-165500		4127 Sq. Ft.		15500		3991 Sq. Ft.		81250	
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	2 car garage			2 car garage		0		2 car garage		0		2 car garage		0	
Porches, Patio, Deck Fireplace(s), etc.	Porch / Fireplace			Porch / Fireplace		0		Porch / 2 fireplace		-6000		2 fireplace/3porch		-60000	
Fence, Pool, etc.	None			Pool		-50000		None		0		Pool		-50000	
Other	None			None		0		None		0		2 nd Residence		-60000	
Net Adj. (total)						\$-543000				\$-614500				\$-823750	
Adjusted Sales Price of Comparable						\$842000				\$835500				\$846250	

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.

Roof	\$ 25000.00
A/C	\$ 18000.00
Floors	\$ 27000.00
Structure	\$ 85000.00
Kitchen	\$ 40000.00

Master bath	\$ 25000.00
2 Full bath	\$ 30000.00
Half bath	\$ 10000.00
Windows	\$ 80000.00
Miscelanous	\$ 50000.00

TOTAL RECOMMENDED REPAIRS \$390000.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT			COMPARABLE LISTING # 1				COMPARABLE LISTING # 2				COMPARABLE LISTING # 3						
Address	403 Jasmine Way, Clearwater 33756			807 S Prospect Ave, Clearwater 33756				705 Bay Ave, Clearwater 33756				820 Druid Rd S, Clearwater 33756						
Proximity to Subject				.5 REO/Corp <input type="checkbox"/>				.1 REO/Corp <input type="checkbox"/>				.2 REO/Corp <input type="checkbox"/>						
List Price						\$ 495000				\$ 750000				\$ 6495000				
Price/Gross Living Area				\$ 292.21 Sq. Ft.				\$ 285.39 Sq.Ft.				\$ 2132.3 Sq.Ft.						
Data and/or Verification Sources				MLS				MLS				MLS						
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment		DESCRIPTION		+/- Adjustment				
Days on Market				30		0		72		0		1		0				
Location	Close to gulf			Inland		550000		Close to Gulf		0		On the gulf		-2500000				
Site	.33 Acre			.37		0		.27		0		2.75		-1350000				
View	None			None		0		None		0		Water		-1200000				
Design and Appeal	Average			Very good		-300000		Average		0		Very good		-300000				
Quality of Construction	Concrete block			Concrete block		0		Concrete block		0		Concrete block		0				
Age	1925			1925		0		1920		0		1915		0				
Condition	Needs remodel			Newly remodeled		-400000		Above average		-200000		Newly remodeled		-400000				
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	0		Total	Bdms	Baths	0		Total	Bdms	Baths	0	
	12.	4	4.5	9	3	2.5	19000		11	5	3	9500		9	3	3	11000	
	4524 Sq. Ft.			1694 Sq. Ft.			507750		2628 Sq. Ft.			340250		3046 Sq. Ft.			240500	
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	2 car garage			1 car garage		-25000		1 car garage		-25000		None		0				
Porches, Patio, Deck Fireplace(s), etc.	Porch / Fireplace			Porch / Fireplace		0		Fireplace		25000		Fireplace/ 3 porch		-50000				
Fence, Pool, etc.	None			None		0		Pool		-50000		Pool		-100000				
Other	None			None		0		None		0		None		0				
Net Adj. (total)						\$351750				\$99750				\$-5648500				
Adjusted Sales Price of Comparable						\$846750				\$849750				\$846500				

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: \$ 848000.00

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: \$ 840000.00

30-Day As-Repaired Value: \$ _____

COMMENTS:

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

Highly desireable area of 1920's homes where most owners choose to update as opposed to demolish and rebuild. Subject requires a lot of remodeling and updating but this area supports the investment. Subject has 3 bedroom / 3.5 bath in main house and 1 bed / 1 bath M-I-L suite over garage.

LISTING COMPARABLE COMMENTS:

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

Currently there is an undersuply of available listings in this area. Due to most homes in this area being build in the 1920's to 1940's, it is difficult to go outside this area to find similar comparable properties. The least weight was given to comparable #3 as this is on the gulf and has features that required significant adjustments.

SALES COMPARABLE COMMENTS:

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

More weight was given to sold comparable properties since they were more closely located to subject and had more features that matched.







FHA Case #: N/A		Assigned LLB: Dan Depies	
Subject Property Address: 403 Jasmine Way, Clearwater 33756			
			
Active 1		Sold 1	
			
Active 2		Sold 2	
			
Active 3		Sold 3	

EXHIBIT 4

Uniform Residential Appraisal Report

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

SUBJECT

Property Address	403 Jasmine Way	City	Clearwater	State	FL	Zip Code	33756
Borrower	Alexandra Whitney Prager	Owner of Public Record	Equialt Qoz FL Holdings LLC	County	Pinellas		
Legal Description	Harbor Oaks Lot 52B and West 20 Feet of Lot 52A, Plat Book 3 Page 65						
Assessor's Parcel #	16-29-15-36270-000-0522	Tax Year	2020	R.E. Taxes \$	10,287		
Neighborhood Name	Harbor Oaks / Clearwater	Map Reference	16-29-15	Census Tract	259.02		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	City National Bank	Address	350 S Grand Ave, Los Angeles, CA 90071				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). The subject has not been listed for sale per Stellar MLS in the past year. Subject was not offered on the open market for sale. Buyer found property under construction and had her real estate agent contact the property owner.							

CONTRACT

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.							
Arms length sale; I received a 15 page "AS IS" purchase contract from the Lender/Client. Arms length sale transaction between knowledgeable parties, willing Buyer and Seller who are not related.							
Contract Price \$	1,250,000	Date of Contract	12/02/2021	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Public Records
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$0;;No financial assistance provided.							

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.							
Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	2 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	699	Low	0	Multi-Family 2 %
Neighborhood Boundaries North of Belleview Boulevard, south of Court Street, east of the Intracoastal Waterway (aka Clearwater Harbor) and west of Myrtle Street.				9,300	High	111	Commercial 20 %
				1,300	Pred.	65	Other city 1 %
Neighborhood Description This Clearwater market area consists of a diverse mix of single family homes, condominiums, apartments, hospital, professional offices and commercial property uses. Homes with frontage on Clearwater Harbor set the upper end of the value range for single family homes. Harbor Oaks is a historic district within 1/2 mile of downtown Clearwater.							
Market Conditions (including support for the above conclusions) MLS indicates housing prices in zip code 33756 have increased roughly 12% year over year. This is due to the influx of northeast and west coast buyers. Marketing times have been less than 90 days. See the attached MLS report. See the attached addendum regarding Covid-19 comments.							

SITE

Dimensions	105 x 130	Area	13650 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	LMDR	Zoning Description	Low Medium Density Residential - Single Family				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. The Highest and Best Use considering the Subject site "as vacant" or "as improved" is for a single family residence. See the attached addendum.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> Natural	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	12103C 0108J	FEMA Map Date	08/24/2021
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. A current site survey was not provided to the appraiser for review. Subject site dimensions were taken from Pinellas County public records information and is subject to a site survey. See the attached plat and aerial maps.							

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Block Piers/Avg	Floors	Wood/C3	
# of Stories	2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Hollow Tile, Stucco/Avg	Walls	Plaster/C3	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Shingle/Good	Trim/Finish	Wood/C3
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Copper/Avg	Bath Floor	Tile/C3
Design (Style)	Two Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Metal Casement/Avg	Bath Wainscot	Tile/C3	
Year Built	1925	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	None	<input checked="" type="checkbox"/> Driveway	# of Cars	2
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	Concrete	
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence	none	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck 2 Scrn	<input checked="" type="checkbox"/> Porch	Sun	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	none	<input type="checkbox"/> Other	None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains:		10 Rooms	3 Bedrooms	3.1 Bath(s)	3,684	Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.). No energy efficient items were noted.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Subject is incomplete and not habitable. The detached 1 bedroom 1 bath garage apartment is incomplete and not habitable. Portions of the electrical and plumbing appear to be updated. The power and water were not turned on at time of inspection. The roof was replaced in late 2019. See attached photos for photographic description of the property condition. See the attached addendum for list and estimated cost of needed repairs for the subject to be complete. The appraisal is made subject to completion of the improvements.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. Subject is incomplete and not habitable. See the attached addendum for estimate of needed repairs for the subject to be complete.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. No functional or external obsolescence noted.							

Uniform Residential Appraisal Report

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 699,000 to \$ 1,670,000 .

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 699,000 to \$ 1,670,000 .

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	403 Jasmine Way Clearwater, FL 33756	410 Magnolia Drive Clearwater, FL 33756		310 Druid Road Clearwater, FL 33756		322 Jasmine Way Clearwater, FL 33756	
Proximity to Subject		0.05 miles SE		0.11 miles NW		0.05 miles NW	
Sale Price	\$ 1,250,000		\$ 1,670,000		\$ 980,000		\$ 1,385,000
Sale Price/Gross Liv. Area	\$ 339.31 sq. ft.	\$ 418.44 sq. ft.		\$ 271.84 sq. ft.		\$ 318.17 sq. ft.	
Data Source(s)	Public Records &	Stellar #U8136030;DOM 19		Stellar #U8115629;DOM 5		Stellar #U8097816;DOM 255	
Verification Source(s)	Inspection	Public Records & MLS		Public Records & MLS		Public Records & MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s11/21;c09/21		s05/21;c03/21	58,800	s08/21;c05/21	55,400
Location	N;Res;	N;Res;		A;BsyRd;Wall	75,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13650 sf	15843 sf	-44,800	13094 sf	0	16252 sf	-57,100
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Two Story	DT2;Two Story		DT2;Two Story		DT1;One Story	0
Quality of Construction	Q2	Q2		Q2		Q3	87,000
Actual Age	96	96		96		70	-40,000
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	0	Total Bdrms Baths	0
Room Count	10 3 3.1	9 3 2.1	10,000	10 4 3.2	-5,000	9 4 3.2	-5,000
Gross Living Area	3,684 sq. ft.	3,991 sq. ft.	-46,100	3,605 sq. ft.	0	4,353 sq. ft.	-100,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	None Known	None Known		None Known		None Known	
Garage/Carport	2gd2dw	2gd1cp2dw	-20,000	2gbi3dw	0	2ga4dw	0
Porch/Patio/Deck	Porch (3)	Porch, 3 Balcs	-10,000	Porch (2)	15,000	Porch (2)	15,000
Add'l Features	1 F/P, Utl Room	2 F/P - Patio (2)	-5,000	1 F/P, Storage	5,000	1 F/P, Patio	7,000
Add'l Features	562sf Garage Apt	820sf Garage Apt	-20,000	Open Pool	0	834sf Detached Apt	-20,000
Add'l Features	None	ScPool/Spa,wall	-115,000	None		Scrn Pool/Spa	-75,000
Net Adjustment (Total)		+ - \$	250,900	+ - \$	148,800	+ - \$	133,100
Adjusted Sale Price of Comparables		Net Adj. -15.0% Gross Adj. 16.2%	\$ 1,419,100	Net Adj. 15.2% Gross Adj. 16.2%	\$ 1,128,800	Net Adj. -9.6% Gross Adj. 33.4%	\$ 1,251,900

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Public Records and/or MLS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Public Records and/or MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	06/14/2019			
Price of Prior Sale/Transfer	\$845,000			
Data Source(s)	Public Records & MLS	Public Records & MLS	Public Records & MLS	Public Records & MLS
Effective Date of Data Source(s)	12/07/2021	12/07/2021	12/07/2021	12/07/2021

Analysis of prior sale or transfer history of the subject property and comparable sales The subject sold 06/14/2019 for \$845,000 (cash) according to MLS #U8040445. The 2019 sale included the home set on 3 sites and a 10 foot portion of a 4th site. The vacant buildable sites were sold off in early 2021. No prior sales of the Comparable Sales noted.

Summary of Sales Comparison Approach. All five Comparable Sales are located in the historic Harbor Oaks subdivision and are reasonable alternatives to the subject. Comparables #1, #3 and #4 have detached apartments. Sale #2 fronts busy east/west Druid Road requiring an upward adjustment for this factor. Its superior open pool offset any adjustment for its lack of a garage apartment. Comparable #4 is pending and due to close on 01/04/2022. No exact matches to the Subject were noted, and in their absence, Sales #1 and #2 were given greatest weight in the final value estimate. Not all dissimilarities result in market reactions. Adjustments, if warranted, were made for market recognized differences. Pease see the attached addendum for additional comments.

Indicated Value by Sales Comparison Approach \$ 1,250,000

Indicated Value by: Sales Comparison Approach \$ 1,250,000 Cost Approach (if developed) \$ 1,333,300 Income Approach (if developed) \$ 0

Greatest weight is placed on the Sales Comparison Approach as it best reflects the current actions of buyers and sellers in the marketplace. The Cost Approach was developed but is not reliable due to the age of the property. The Cost Approach is not necessary to produce a credible report. The Income Approach was considered but not utilized as homes at this price point are not typically purchased for income producing capabilities.

This appraisal is made ☐ "as is," ☒ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made subject to completion of the main home and detached garage apartment.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,250,000 as of 12/07/2021 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Produced using ACI software, 800.234.8727 www.aciweb.com Fannie Mae Form 1004 March 2005 1004_05UAD 12182015

REAL PROPERTY ANALYSTS/GULF COAST

Uniform Residential Appraisal Report

21-009194-01-01
File No. RPA21200

ADDITIONAL COMMENTS

INTENDED USER CLARIFICATION: The Intended User of this appraisal report is the lender/client named on page one of this report. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and Definition of Market Value. No additional Intended users are identified by the appraiser. This report contains sufficient information to enable the client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor, does it result in an appraiser client relationship. Use of this report by any other party (s) is not intended by the appraiser.

COST APPROACH: The Cost Approach is included at the request of the Client/Lender. The Cost estimate in this report should not be relied upon as the sole basis of analyzing the adequacy of insurance coverage since the definitions of Replacement Cost Coverage and Market Value are not consistent. The Client and intended users of this report are responsible for obtaining insurable value from a qualified insurance agent or risk management underwriter. The appraiser is not an expert in cost estimating for insurance purposes. In addition, due to the age of the dwelling, and the difficulty in estimating depreciation, the Cost Approach is not considered applicable or necessary in order to produce a credible appraisal report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See the attached addendum for the Land Sales and Analysis. The estimated site value for the Subject property is \$490,000 or approximately \$36 +/- per square foot of site area.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE..... = \$		490,000			
Source of cost data	See below		Dwelling	3,684 Sq. Ft. @ \$	275.00..... = \$	1,013,100		
Quality rating from cost service	C3	Effective date of cost data	12/2021	Apartment	562 Sq. Ft. @ \$	100.00..... = \$	56,200	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Porches,FPL,Utility			50,000		
Replacement Cost New estimate is based upon cost data from			Garage/Carport	562 Sq. Ft. @ \$	60.00..... = \$	33,720		
CostToBuild.net, appraiser files and the extraction method			Total Estimate of Cost-New		 = \$	1,153,020	
using Sale #1.			Less	Physical	Functional	External		
			Depreciation	329,764			= \$ (329,764)
Total Physical Depreciation is calculated using the Age/Life			Depreciated Cost of Improvements			= \$	823,256	
Method or 20/70 = 28.6%.			"As-is" Value of Site Improvements			= \$	20,000	
Estimated Remaining Economic Life (HUD and VA only)			70 Years	INDICATED VALUE BY COST APPROACH.....			= \$	1,333,300

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File No. RPA21200

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File No. RPA21200

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Real Property Analysts/Gulf Coast

21-009194-01-01

Uniform Residential Appraisal Report

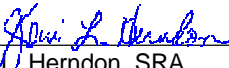
File No. RPA21200

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
Name Joni L. Herndon, SRA
Company Name Real Property Analysts/Gulf Coast
Company Address 1306 North Armenia Avenue
Tampa, FL 33607-5311
Telephone Number 813-877-7113
Email Address rpatampa@tampabay.rr.com
Date of Signature and Report 12/12/2021
Effective Date of Appraisal 12/07/2021
State Certification # Cert Res RD546
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
403 Jasmine Way
Clearwater, FL 33756

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,250,000

LENDER/CLIENT
Name Jennifer Marshall, SRA, AI-RRS
Company Name City National Bank
Company Address 350 S Grand Ave
Los Angeles, CA 90071
Email Address Jennifer.Marshall@cnb.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
Lender: City National Bank		

Extra Comments

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS:

- 1). The Appraiser, for purposes of this appraisal report, assumes that there is no adverse encroachments, pest infestation, mold, mildew, fungal growths, defective or toxic drywall, subsidence conditions or adverse environmentally protected plant or animal species in or on the property which would adversely affect its livability or future marketability. The impact on market value of any adverse encroachments, pest infestation, mold, subsidence or environmentally related conditions was not requested by the client, or made in conjunction with this appraisal, and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent mold, sink hole or environmental impact studies, research or investigation.
- 2). The Appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might prevent future buildability should the current dwelling be destroyed. The Appraiser recommends that due diligence be conducted through the local building/zoning department or the municipality to investigate buildability and whether the property is suitable for its intended use. The Appraiser makes no such representations, guarantees or warranties.

LIMITING CONDITION: MARKET CONDITIONS ADDITIONAL COMMENTS:
COVID-19 – Market Analysis

"The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020." This pandemic event is unprecedented in recent history and it will continue to take time before all impacts are identified and quantified. During the initial months, March 2020 through June 2020, economic loss was substantial. After several federal economic stimulus packages, along with Federal Reserve policy, helped boost the economy, there have been significant improvements in several economic metrics. Residential real estate is one metric.

According to the Bureau of Economic Analysis, economic growth the first quarter of 2021 rose approximately 1.6% over the last quarter of 2020, which is equivalent to an annualized rate of 6.4%. The unemployment rate is slightly improved from 2020 and new jobs are being added every month. Travel and other restrictions are being lifted in Florida. However, full economic recovery will not be possible until the threat of the Covid-19 virus is resolved.

As of the effective date of this report, the short and long-term impact on the residential real estate market from the COVID-19 virus is unknown. However, due to the availability of a Covid vaccine, and unprecedented demand from buyers outside Florida, marketing times are not expected to be impacted.

Florida, and the Tampa Bay area in particular, has typically been a market area with strong employment and low unemployment rates. The Tampa Bay area has experienced a positive "real estate" rebound as buyers from the northern and western portion of the country move to the area. The unexpected surge in demand for single family homes in the area has resulted in increased housing prices and short marketing periods. Market demand, for certain properties and price points, exceeds current housing supply at this time.

HIGHEST AND BEST USE:

Real estate is valued in terms of its highest and best use. Highest and best use is that which is the most profitable likely use of a property. It may also be defined as that available use and program of future utilization which produces the highest present land value. The Appraisal Institutes Dictionary of Real Estate Appraisal, Fourth Edition, page 135, defines highest and best use as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibly, financial feasibility and maximum productivity.

Highest and Best Use of Land or a Site as Though Vacant: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Highest and Best Use of Property as Improved: The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

The appraiser has analyzed the four criteria for highest and best use and has determined that the Subject property as appraised, given its residential zoning, is the highest and best use for the property.

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
Lender: City National Bank		

CONDITION OF SUBJECT IMPROVEMENTS:

See attached photos of the subject property for examples of the various renovations in process described in report.

The main house house has a new roof and three new Air Handlers installed in 2021 but no AC Compressors.

The attached utility room off of the kitchen has a shower stall and water closet. There is only a mop sink. This 1/2 bath was not included in the bathroom count as it is not functional and is not located in the air conditioned livable area of the main house.

There is a Detached Two-Car Garage with a 1 bedroom, 1 bathroom Garage Apartment. The garage apartment is not habitable. The driveway and garage are accessed off Bay Avenue on the west side of the property. The garage apartment has a new water heater and air handler but no AC compressor. Detached Garage overhead garage door and opener are new.

ESTIMATED REPAIRS NEEDED TO SUBJECT PROPERTY - PROPERTY IS NOT HABITABLE:

Main House - General Repairs Needed:

- Complete Electrical Update
- Complete Plumbing Update
- Lighting Fixtures installed
- Walls patched and repaired
- Air Compressors installed (3)
- Duct work
- All Metal Casement Windows repaired
- Butler pantry - hole in floor repaired
- Trim and Base Board repaired and/or installed
- All wood floors refinished
- Interior and Exterior paint
- New water heater installed
- Screen on porches repaired (3)
- Debris removal and cleanup
- Landscaping and ground work

Kitchen Repairs:

- Electric for appliances
- Plumbing for fixtures
- All cabinets installed
- Cabinet countertops installed
- Sink installed
- Appliances

Bathroom Repairs (2-1/2 bathrooms):

- Flooring replaced or refinished
- Plaster repaired or replaced
- Electric updated and/or finished
- Tub/shower surrounds installed
- Plumbing fixtures installed

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
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Garage Apartment - General Repairs Needed:

Electrical updated and/or finished
Light fixtures installed
Air Compressor installed
Duct work
All windows repaired
Wood floors refinished
Interior and Exterior paint
Debris Removal and cleanup

Kitchenette Repairs:

Electric finished
Plumbing finished
Cabinets installed
Countertop installed
Sink installed
Appliances

Bathroom Repairs

Flooring replaced or refinished
Trim repaired or replaced
Tub surround installed
Plumbing finished
Plumbing fixtures installed

According to the the Buyer's Realtor, Teresa Riccardi, Int'l Realty Inc, the estimated cost to complete the property is \$500,000. Ms. Riccardi indicated the cost estimate was to bring the property up to current market standards and not to historic component standards or significance.

The appraiser is not a building contractor. The information above is based upon visual inspection of the property. The appraiser was not supplied with a cost to complete contract (including items needing completion) between the Buyer and a potential building contractor.

The appraiser estimates the cost to complete the subject to be between \$400,000 and \$500,000.

This appraisal report is made subject to completion of the improvements by a licensed contractor.

LAND SALES:

The Historic District of Harbor Oaks is fully developed and has few land sales as a result. The following land sales represent the best available.

1). 405 Jasmine Way, Clearwater, 33756, sold on 02/12/2021 for \$270,000, MLS #U8072568. This is a 60x130 lot and contains approximately 7,800 square feet of site area. The site was vacant at the time of sale and is the lost to the east of the subject site. This sale indicates a sale price per square foot of \$34.62.

2). 407 Jasmine Way, Clearwater, 33756, sold on 03/09/2021 for \$285,000, MLS #U8112298. This is a 60x130 lot and contains approximately 7,800 square feet of site area. The site was vacant at the time of sale and is located two lots east of the subject site. This sale indicates a sale price per square foot of \$36.54. This site has been back on the market for sale since 03/22/2021 with an asking price of \$425,000 (MLS #U8117140).

3). 806 Osceola Road, Belleair, 33756, sold on 12/01/2021 for \$460,000, MLS #U8137498. This is a 90x125 lot and contains approximately 11,250 square feet of site area. The site had a partial structure at the time of sale and is similar in size and utility to the subject site. This sale indicates a sale price per square foot of \$40.89.

4). 1300 Palm View Avenue, Belleair, 33756, sold on 11/10/2020 for \$465,000, MLS #U8075511. This is a 131x111 site which contains approximately 16,718 square feet of site area. This vacant site sale indicates a sale price per square foot of \$27.81.

LAND VALUE CONCLUSION:

The Appraiser analyzed the site value based upon a price per square foot.

The Appraisers opinion of the Subject's 105x130 or 13,650 square foot site is \$490,000 or roughly \$36 +/- per square foot.

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
Lender: City National Bank		

COMPARABLE SALES COMMENTS:

The sales used in this report are the best available sales data as of the date of valuation. Real estate is not a perfect market and while desirable in an appraisal report, specific guidelines regarding date of sale, proximity and ratio of adjustments cannot always be met. The sales used here are considered to be reasonable alternatives to the subject property and appeal to the same sub-market of buyers.

Very few homes similar to the subject in site size, age and living area sell each year in the Harbor Oaks historic district. Therefore it was necessary to use Sale #3 which was built in 1951.

Adjustments for differences in site area between the Subject and Comparable Sales was made at \$30 per square foot using with no adjustment for 700 square feet or roughly 5% +/- of the subject site (13,650 x 5% = 682.5 or 700 rounded) as the basis.

Sale #1 is set on a larger site. The home is similar to the subject in age and overall condition. The property has a detached 2-car garage with apartment above, attached carport with tiled terrace (balcony) above, tiled patios, and screen pool and spa. The site is improved with a concrete block perimeter wall offering the property additional security and privacy.

Sale #2 is a similar to the subject in site area, age, condition and living area. The home has a block perimeter wall which offset a portion of the adjustments for the busy road.

Sale #3 was built in 1951. The home is not historic and an upward adjustment of \$20 per square foot of living are was made for its inferior construction quality when compared to the subject (1920's hollow tile, plaster walls, glass door knobs, solid wood doors, copper gutters/downspouts, etc).

Comparable #4 is set on a much larger site requiring a larger than desired downward adjustment for this factor. The home is smaller than the subject but similar in age and overall condition. The property has a detached 2-car garage with apartment above which is unfinished. Based upon the list price to sale price ratio of Sales #1, #2 and #3, a downward 5% adjustment was made to its asking price in order to reflect its most probable sale price.

USPAP AND LENDER REQUIREMENTS for AS IS VALUE OF SUBJECT PROPERTY:

PROSPECTIVE MARKET VALUE - \$1,250,000 - Completion in 4 to 6 months.

ESTIMATED MARKET VALUE "AS IS" - \$850,000 (\$1,250,000 - \$400,000)

USPAP ADDENDUM

Borrower: <u>Alexandra Whitney Prager</u>				
Property Address: <u>403 Jasmine Way</u>				
City: <u>Clearwater</u>	County: <u>Pinellas</u>	State: <u>FL</u>	Zip Code: <u>33756</u>	
Lender: <u>City National Bank</u>				

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report** A written report prepared under Standards Rule 2-2(a).

☐ **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 to 6 months

"The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Source: 2014-2015 USPAP definitions section. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following: (1) Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service. (2) Information gathered through sales verification. (3) Interviews with market participants.

This is based on the analyses of current market trends in the subject's market area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

Additional Certifications

☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

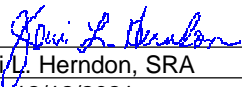
☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

This appraisal was prepared in full compliance with FNMA Appraiser Independence Requirements, the Dodd-Frank Act, and the appraiser has not been associated with any activity in violation of this act.

SIGNIFICANT REAL PROPERTY APPRAISAL ASSISTANCE:

Tiffany A. Peraza, RI25073, was present during the site visit and assisted in inspecting the subject property, photography and data gathering. Ms. Peraza assisted in land and comparable sale research for the subject property. She rode with me as we drove the neighborhood, taking detailed notes of the exterior of the Comparable Sales. Trainee, Tiffany Peraza is credited with 12.5 hours for her work on this appraisal assignment.

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: <u></u>	Signature: _____
Name: <u>Joni L. Herndon, SRA</u>	Name: _____
Date Signed: <u>12/12/2021</u>	Date Signed: _____
State Certification #: <u>Cert Res RD546</u>	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: <u>FL</u>	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: <u>11/30/2022</u>	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: <u>12/07/2021</u>	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior

MLS Market Data - Zip Code 33576

Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL Zip: 33756
Lender: City National Bank	

Search Criteria

Comparables include Listings in Zip Code 33756 Property Style is 'Single Family Residence' SqFt between 3000 and 5000 And Year Built between 1900 and 2000 Effective report date of 12/6/2021

Search Criteria Edit

Market Condition Addendum Grid

Inventory Analysis	Prior 7-12 Mos.	Prior 4-6 Mos.	Current-3 Mos.	Overall Trend **
Total # of Comparable Sales (Settled)	14	03	07	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
Absorption Rate (Total Sales/Mos.)	2.33	1.00	2.33	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
Total # of Comparable Active Listings *	25	30	11	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing
Mos. of Housing Supply (Total Listings/Ab. Rate)	10.71	30.00	4.71	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing
Median Sale & List Price, DOM, List/Sale Ratio	Prior 7-12 Mos.	Prior 4-6 Mos.	Current-3 Mos.	Overall Trend
Median Comparable Sale Price	\$1,161,250	\$699,900	\$1,300,000	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining
Median Comparable Sales Days on Market	14.50	27.00	19.00	<input type="checkbox"/> Declining <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$879,000	\$897,500	\$1,350,330	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining
Median Comparable Listings Days on Market	176.00	124.50	34.00	<input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing
Median Sale Price as % of List Price	104%	98%	99%	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining

* Total # of Comparable Active Listings = the number of specific properties that were on the market on the last day of the time period.
** Increasing = > 5% increase between Prior 7-12 Mos. and Current-3 Mos.; Stable = < a 5% decrease and a < 5% increase between Prior 7-12 Mos. and Current-3 Mos.; Declining = > 5% decrease between Prior 7-12 Mos. and Current-3 Mos.

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
Lender: City National Bank		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 7, 2021



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL Zip: 33756
Lender: City National Bank	



Alternate Front View and west side



Alternate Front View and Entry Door



Alternate Front and East Side View



Alternate Rear View



Alternate Rear View



Alternate Rear View

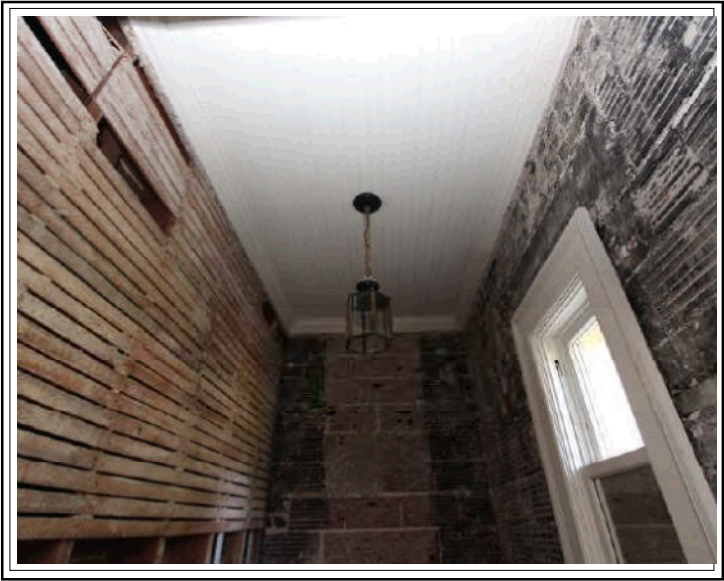
Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL
Lender: City National Bank	Zip: 33756



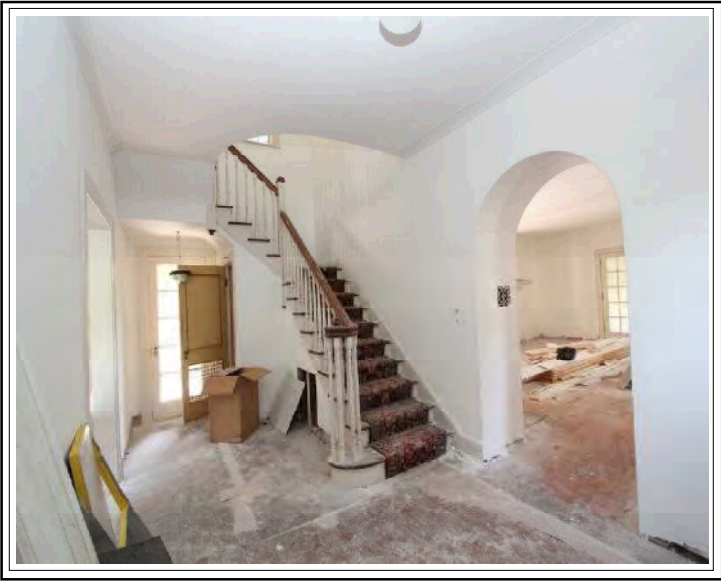
Entry Foyer
First Floor



1/2 Bath off of Entry Foyer
First Floor



1/2 Bath off of Entry Foyer
First Floor



Foyer and Entry to Living Room
First Floor



Living Room
First Floor



Living Room
First Floor

Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL
Lender: City National Bank	Zip: 33756



Sun Room off of Living Room - north Side of house.
First Floor



Sun Room located off Living Room, north Side of house.
First Floor



Sun Porch 1 off of Living Room, west end of house.
First Floor



Sun Porch 1 off of Living Room, west end of house.
First Floor



Sun Porch 1 off of Living Room, west end of house.
First Floor

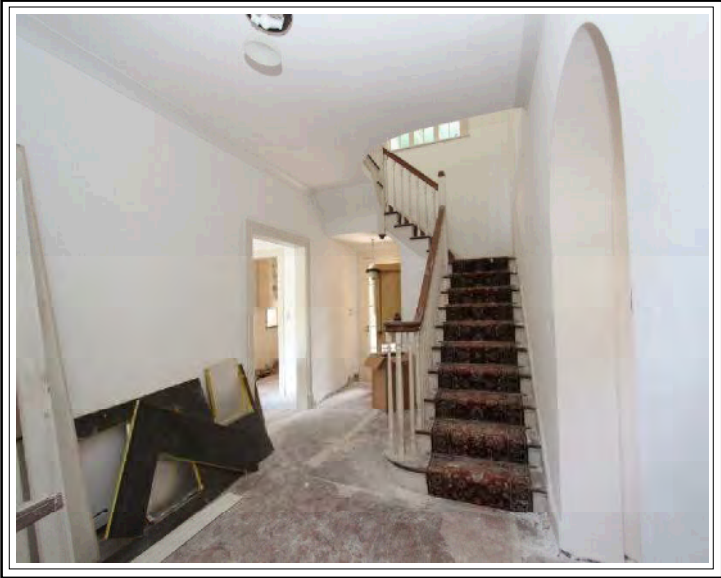


Screen Porch off of Living Room, south side of house.
First Floor

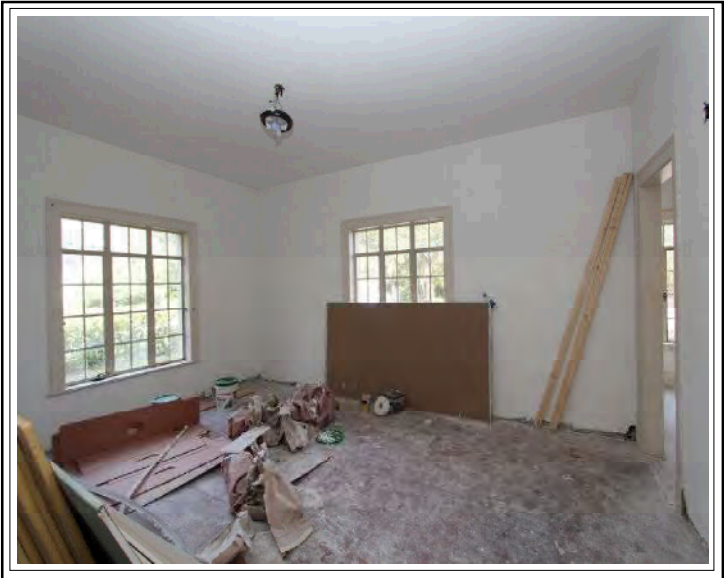
Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
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Lender: City National Bank	Zip: 33756



Screen Porch off of Living Room, south side of house.
First Floor



Foyer looking South
First Floor



Dining Room
First Floor



Dining Room looking South
First Floor

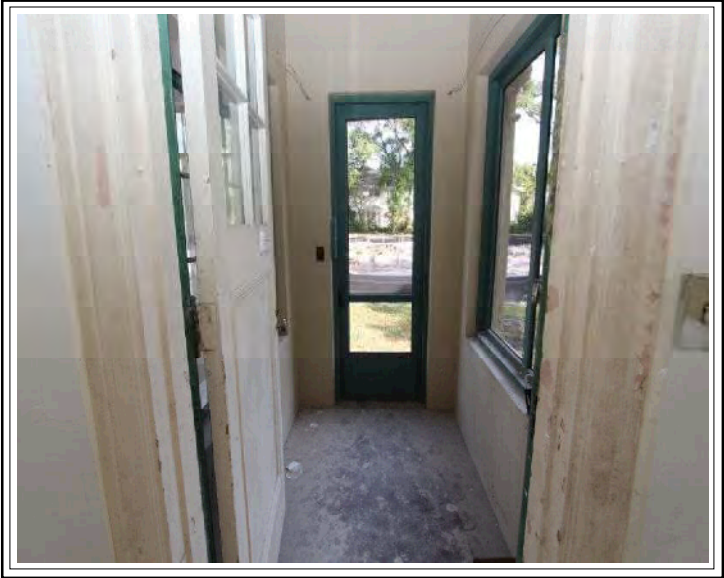


Breakfast Room looking south
First Floor



Breakfast Room
First Floor

Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL
Lender: City National Bank	Zip: 33756



Side Entry Porch - east side of house.
First Floor



Side Entry - located between Kitchen and Breakfast Room.
First Floor



Kitchen with Door to Utility Room
First Floor



Utility Room
First Floor



Utility Room
First Floor

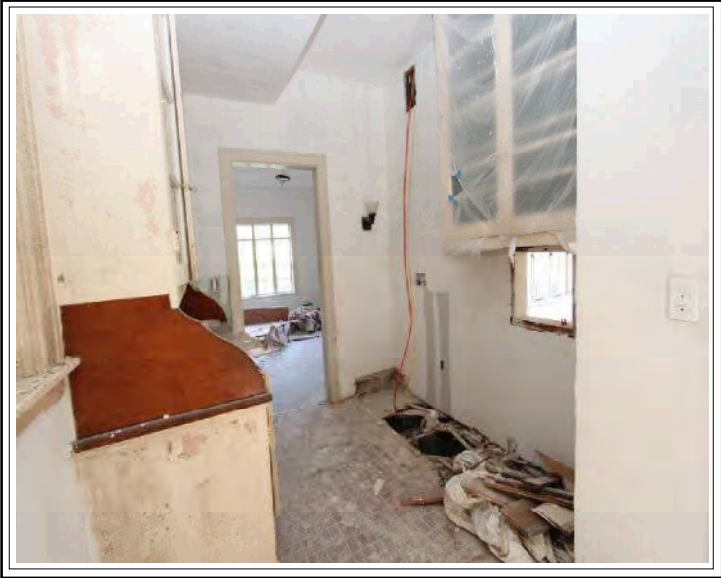


Utility Room
First Floor

Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL
Lender: City National Bank	Zip: 33756



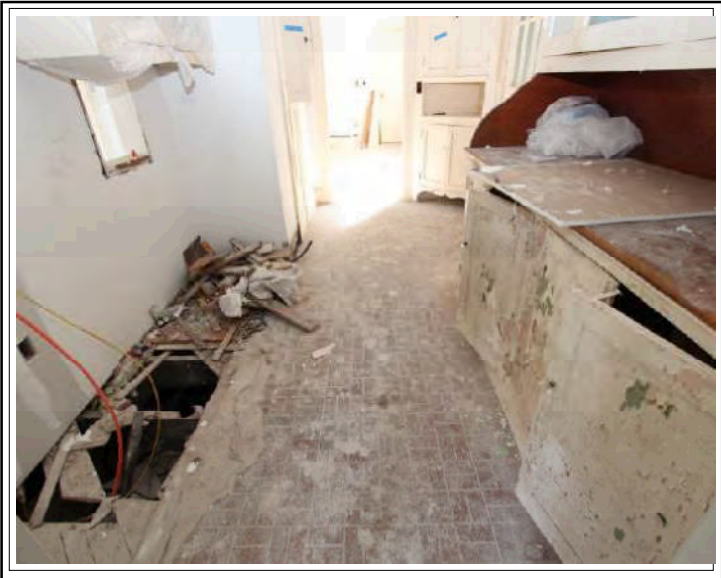
Kitchen Looking North to Butler Pantry and Side Entry
First Floor



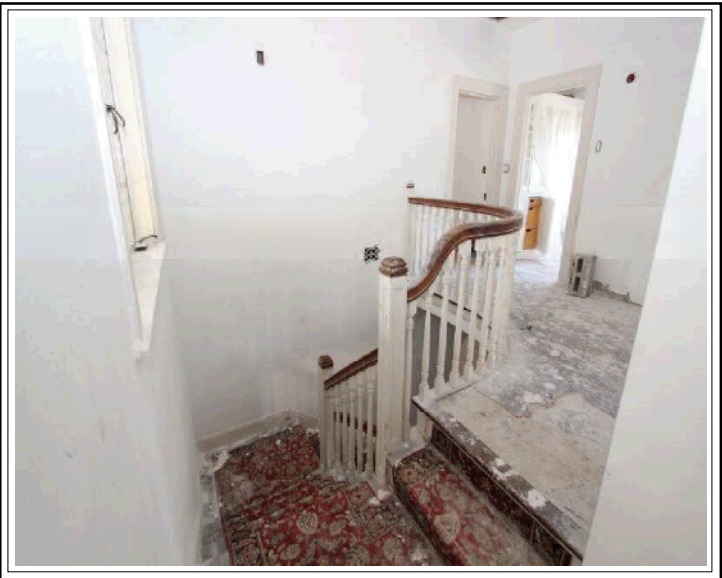
Butler Pantry looking North
First Floor



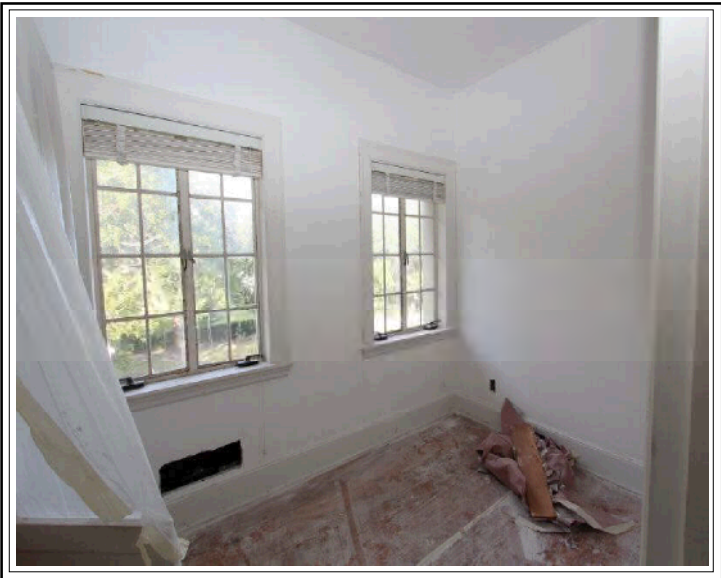
Butler Pantry looking South
First Floor



Butler's Pantry - Note hole in floor
First Floor

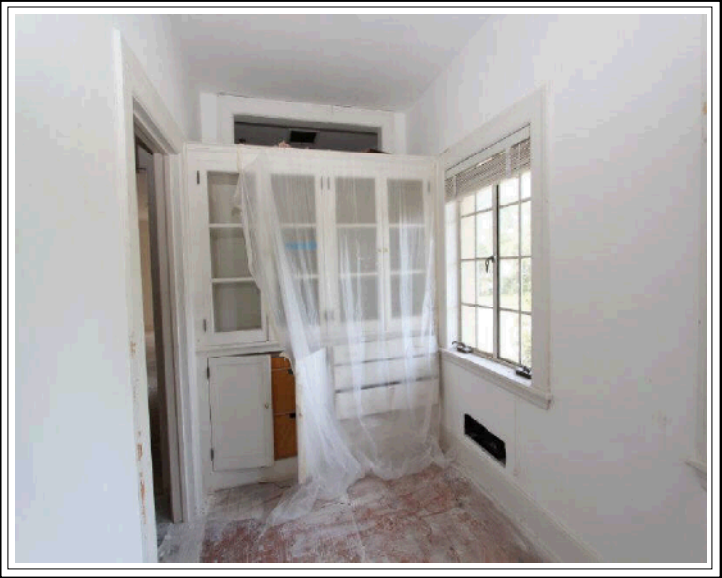


Stairs - Second Floor Landing
Second Floor

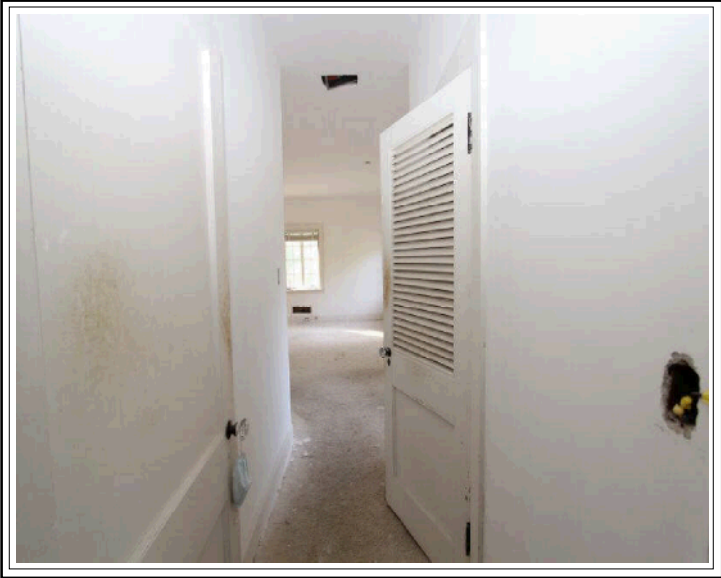


Office
Second Floor

Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL
Lender: City National Bank	Zip: 33756



Office looking West
Second Floor



Bedroom #1 Entry
Second Floor



Bedroom #1 and Entry to Sitting Room
Second Floor



Sitting Room
Second Floor



Sitting Room
Second Floor



Bedroom #1 looking East
Second Floor

Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
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Bathroom #1
Second Floor



Bathroom #1
Second Floor



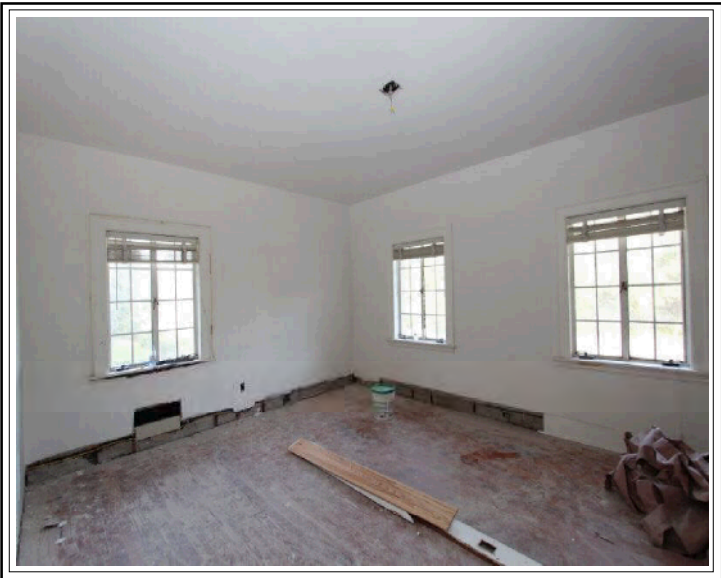
Sun Porch #2
Second Floor



Sun Porch #2
Second Floor



Bedroom #1 Closet
Second Floor

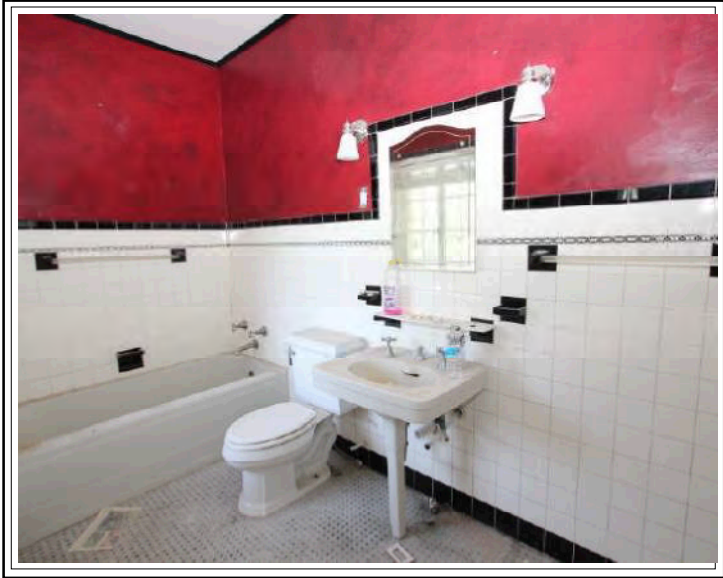


Bedroom #2
Second Floor

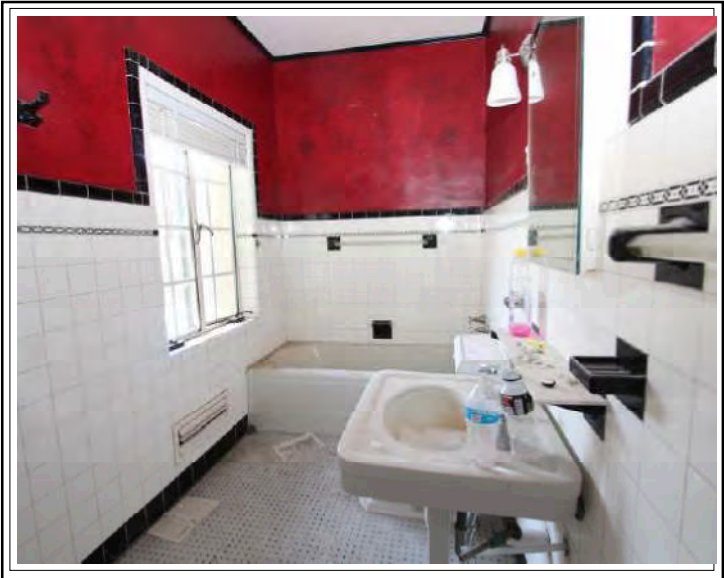
Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL
Lender: City National Bank	Zip: 33756



Bedroom #2
Second Floor



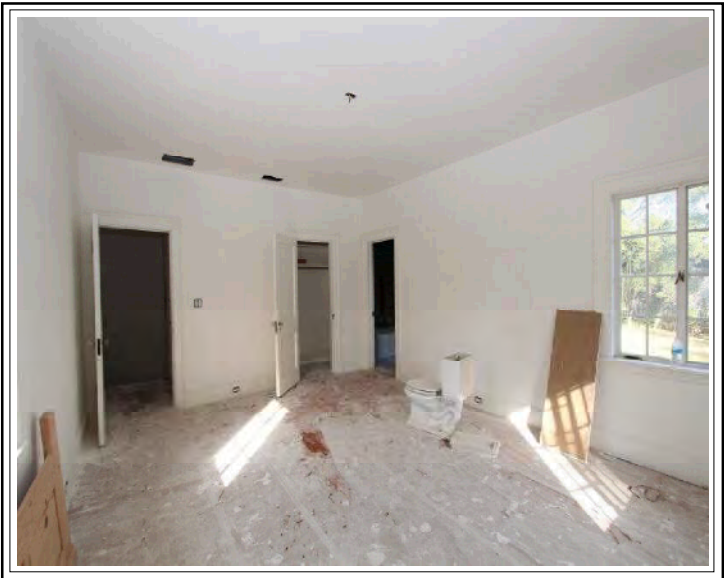
Bathroom #2
Second Floor



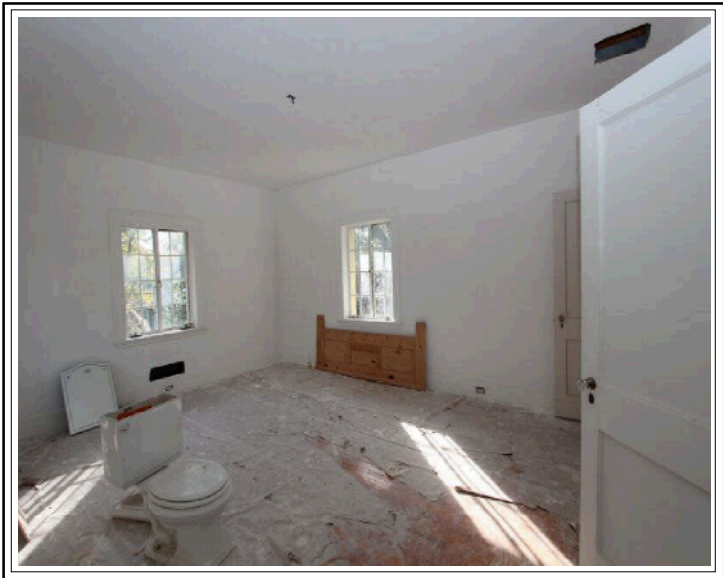
Bathroom #2
Second Floor



Bedroom #3
Second Floor



Bedroom #3
Second Floor



Bedroom #3
Second Floor

Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL
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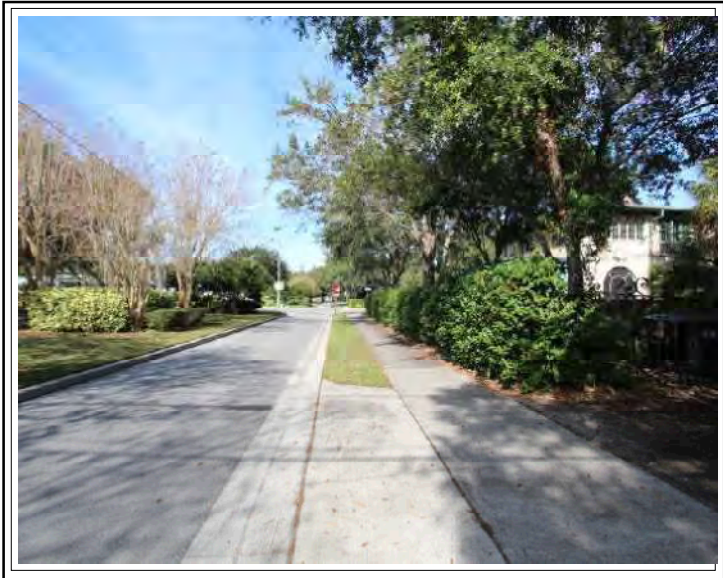
Bathroom #3
Second Floor



Detached Garage Looking East from Bay Avenue
Front View west side



Bay Avenue Street View South



Bay Avenue Street View North



Garage - North Side



Garage - East side
Rear View

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
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Garage - South Side



Garage Interior



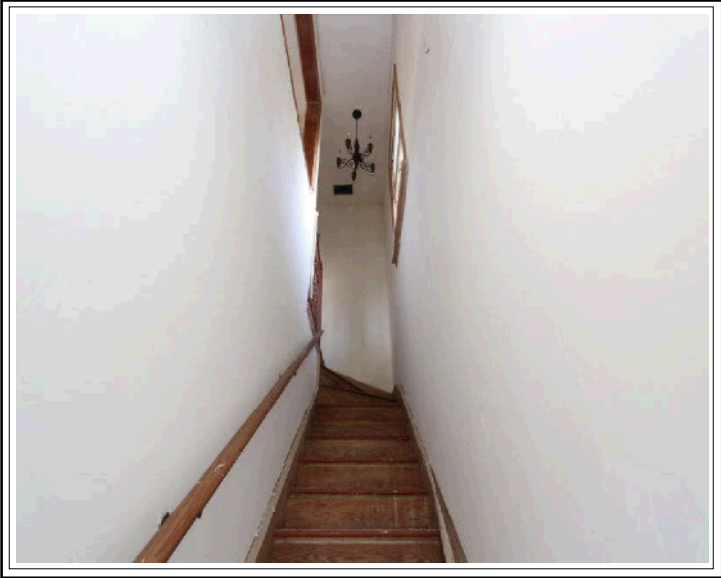
Garage Interior



Garage - Garage Apt Water Heater

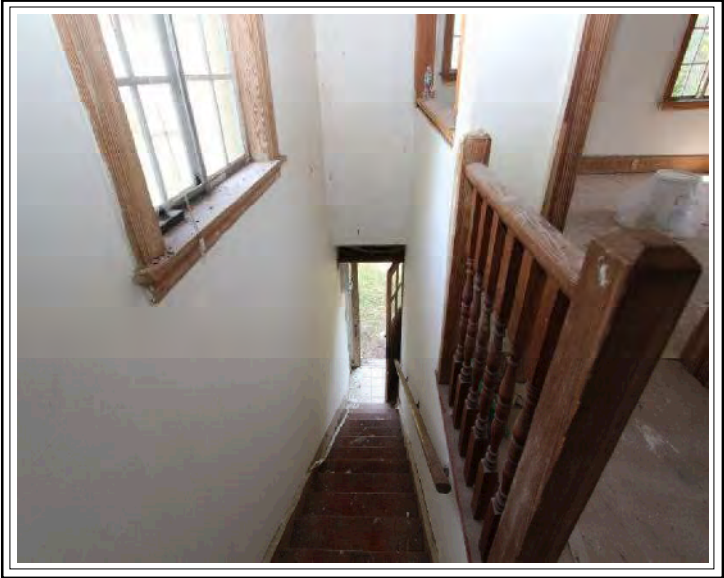


Apartment Entrance



Apartment Stairs

Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
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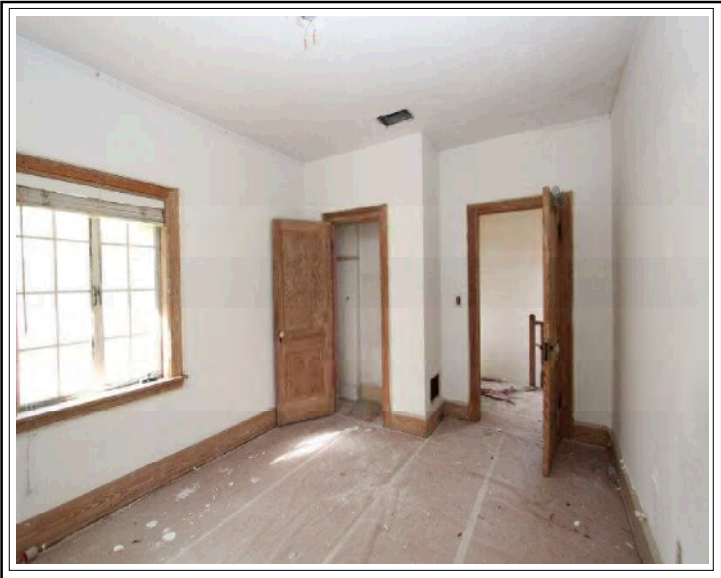
Apartment Stairs



Garage Apartment Bathroom



Garage Apartment Bedroom Looking South



Garage Apartment Bedroom Looking North



Garage Apartment Living Room Looking South



Garage Apartment Living Room Looking North

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
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Garage Apartment Kitchenette Area



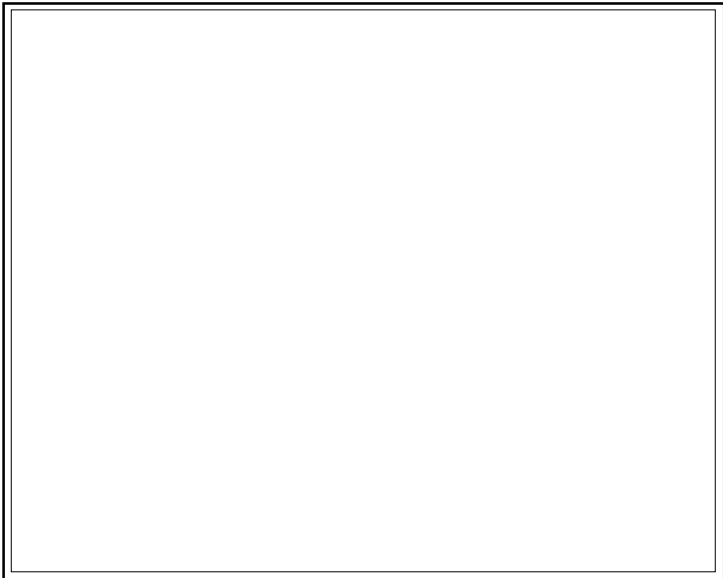
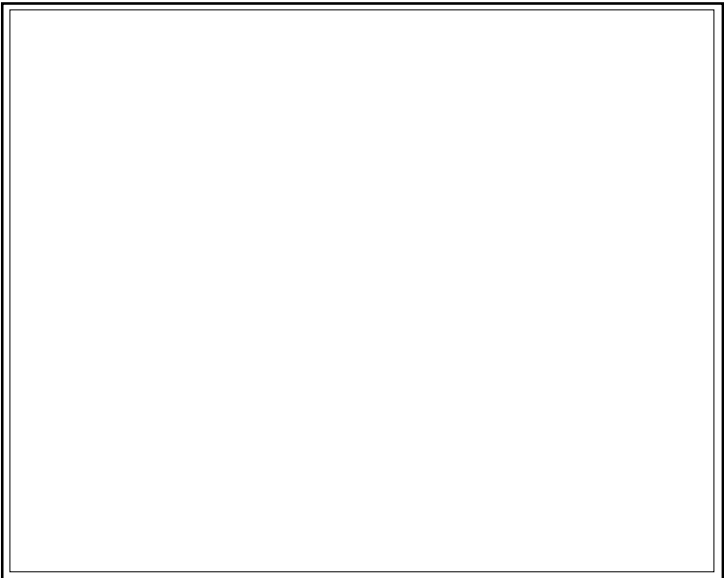
Trench



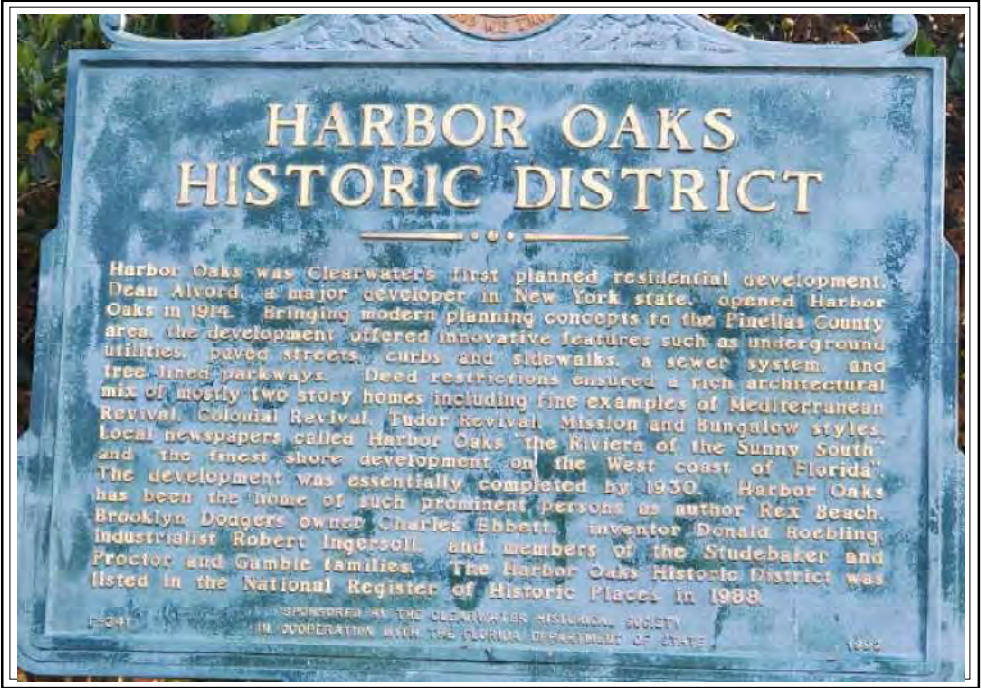
Trench



Carrier Air Handler - Dated May 2021
No Compressor Installed



Borrower: Alexandra Whitney Prager	File No.: RPA21200
Property Address: 403 Jasmine Way	Case No.: 21-009194-01-01
City: Clearwater	State: FL Zip: 33756
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Harbor Oaks Historic District Information

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
Lender: City National Bank		



COMPARABLE SALE #1

410 Magnolia Drive
Clearwater, FL 33756
Sale Date: s11/21;c09/21
Sale Price: \$ 1,670,000



COMPARABLE SALE #2

310 Druid Road
Clearwater, FL 33756
Sale Date: s05/21;c03/21
Sale Price: \$ 980,000



COMPARABLE SALE #3

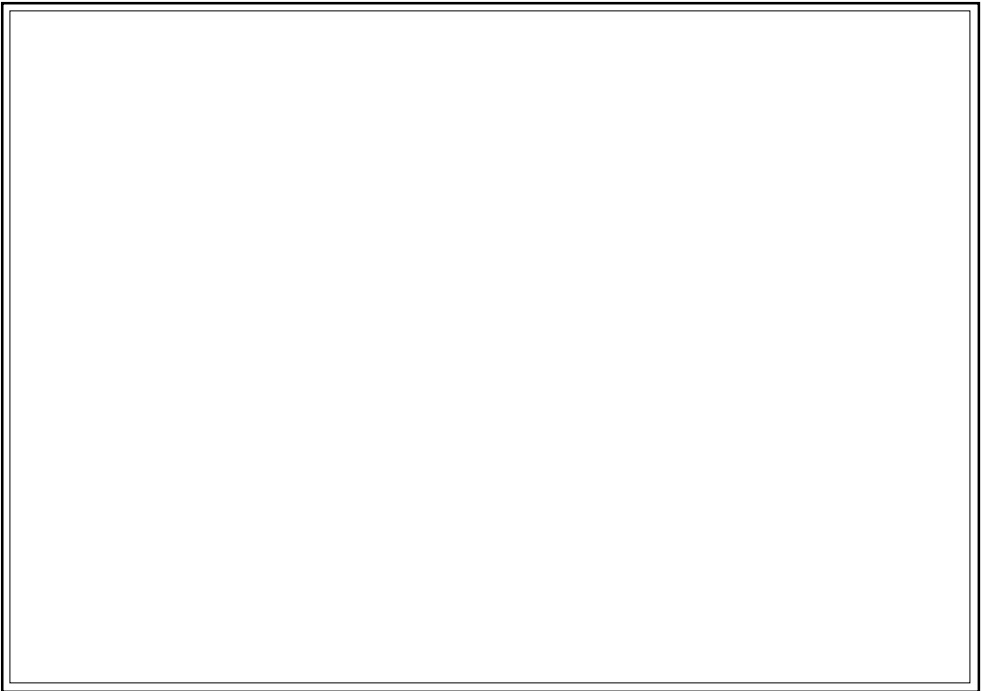
322 Jasmine Way
Clearwater, FL 33756
Sale Date: s08/21;c05/21
Sale Price: \$ 1,385,000

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
Lender: City National Bank		



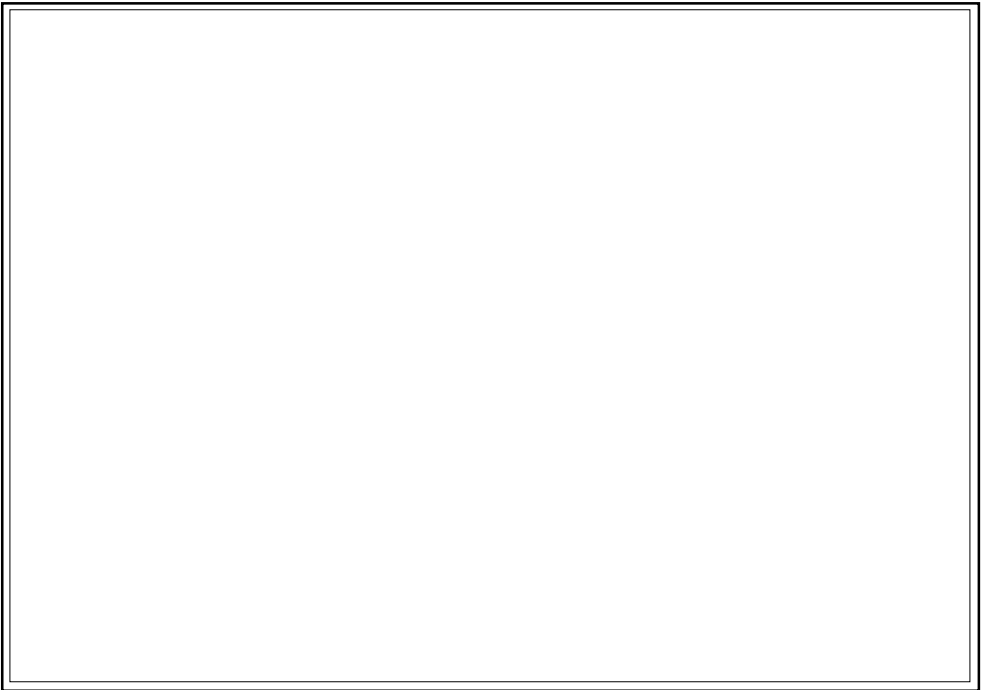
COMPARABLE SALE #4

410 Jasmine Way
Clearwater, FL 33756
Sale Date: c11/21
Sale Price: \$ 1,475,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$

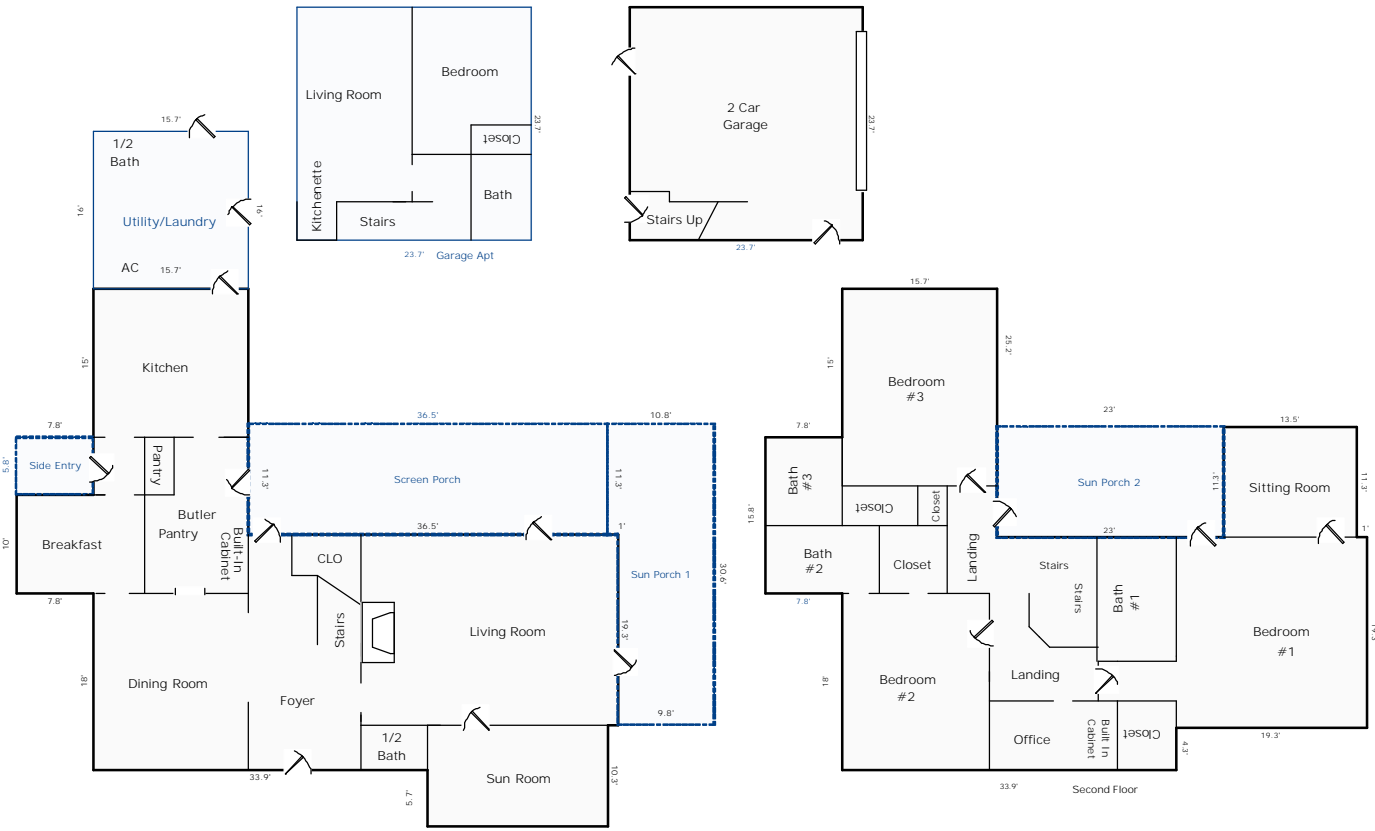


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

Borrower: Alexandra Whitney Prager		File No.: RPA21200	
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01	
City: Clearwater		State: FL	Zip: 33756
Lender: City National Bank			



Sketch by Apex Medina™

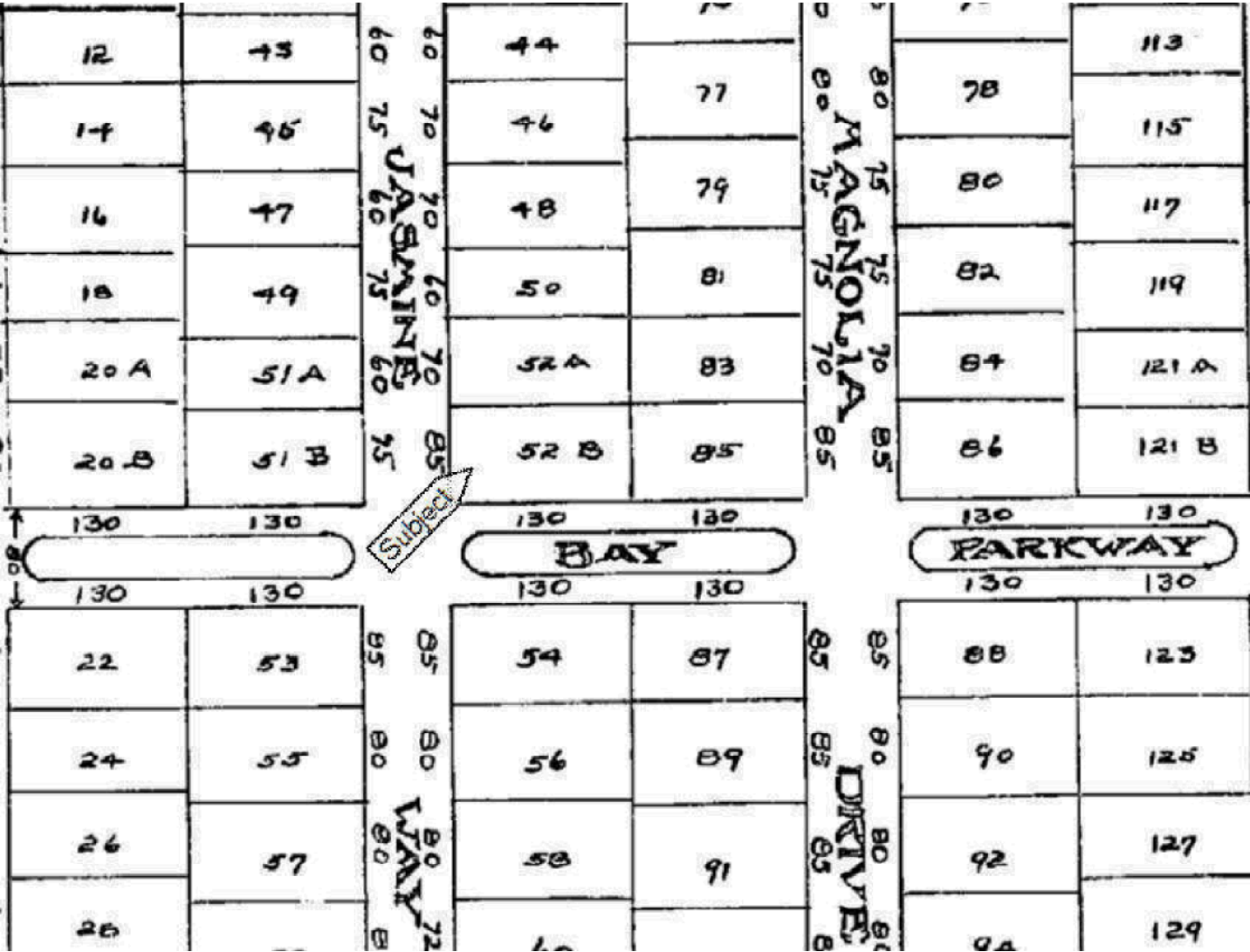
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1840.1	3684.1
	Second Floor	1844.0	
GAR	Garage	561.7	561.7
P/P	Sun Porch 1	311.2	1028.8
	Screen Porch	412.5	
	Side Entry	45.2	
	Sun Porch 2	259.9	
	Garage Apt	561.7	
OTH	Utility/Laundry	251.2	812.9
Net LIVABLE Area		(rounded)	3684

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
61.0	x	5.9	359.9
13.4	x	53.2	712.9
4.1	x	23.5	96.3
5.7	x	18.3	104.3
4.6	x	52.2	240.1
20.8	x	15.7	326.6
Second Floor			
61.0	x	5.6	341.6
13.7	x	53.2	728.8
11.3	x	13.5	152.6
10.2	x	23.5	239.7
4.3	x	33.9	145.8
15.0	x	15.7	235.5
12 Items		(rounded)	3684

PLAT MAP

Borrower: Alexandra Whitney Prager		File No.: RPA21200	
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01	
City: Clearwater		State: FL	Zip: 33756
Lender: City National Bank			



AERIAL MAP

Borrower: Alexandra Whitney Prager

File No.: RPA21200

Property Address: 403 Jasmine Way

Case No.: 21-009194-01-01

City: Clearwater

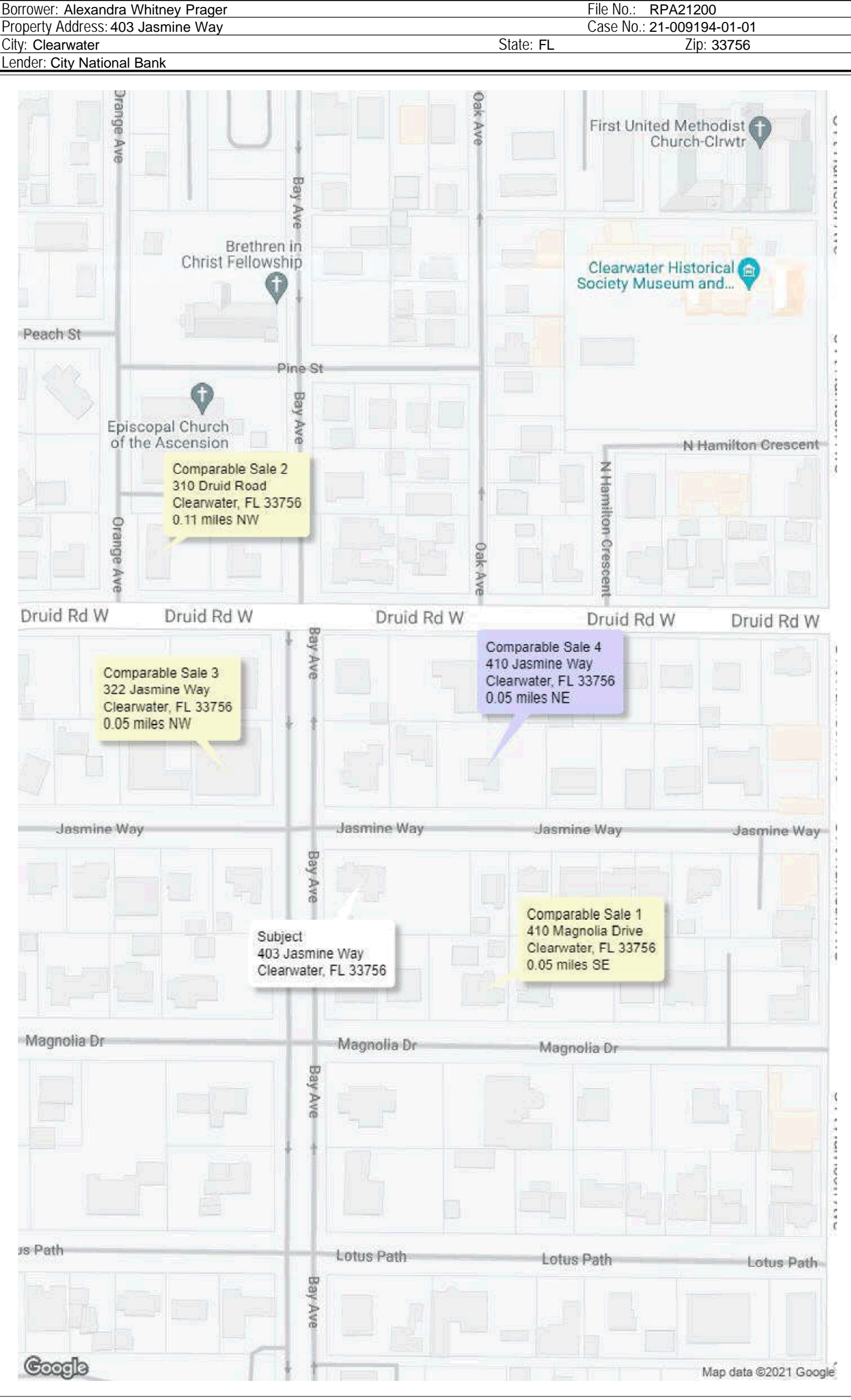
State: FL

Zip: 33756

Lender: City National Bank



LOCATION MAP



Borrower: Alexandra Whitney Prager		File No.: RPA21200	
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01	
City: Clearwater	State: FL	Zip: 33756	
Lender: City National Bank			

In this appraisal, the reporting of the analysis, opinions, and conclusions reflect the attributes of an appraisal format only. As such, the appraisal report does not reflect all of the supporting information and data that was considered in the appraisal process and development.

Complete Visual Inspection

The term complete visual inspection refers to a cursory walk-thru observation of the interior and exterior areas of the subject dwelling, accessible outbuildings, and readily accessible areas of the subject site. The term "complete visual inspection" does not infer the same level of inspection as would typically be performed by a "Professional Home Inspector". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic valuation of the subject property. If the client needs a more detailed inspection of the subject property, a home inspection, by a Professional Home Inspector is suggested.

The extent of interior inspection is limited to a cursory walk-thru observation of each room in the dwelling, including the basement or cellar (if any). This practice mimics the typical walk-thru observation performed by a typical buyer. Unless otherwise noted, the appraiser does not view the interior of closets, attic areas, or crawl space areas beneath the structure. The appraiser does not perform any testing during the complete visual inspection. The appraiser does not test electrical components, heating or cooling systems, plumbing, appliances, well water quality, waste disposal systems, sump pumps, drainage systems, mechanical components, structural integrity, or any other items. The appraiser does not test for indoor air quality conditions, including the potential for molds, mildew, or fungal growths. Unless otherwise noted by the appraiser, the appraiser does not verify the existence of building permits, health permits, inspections or occupancy permits.

Inspection of the exterior areas of the subject is limited to a cursory ground level observation of the exterior of the subject dwelling, accessible outbuildings, and readily accessible areas of the subject site. During the exterior inspection, the appraiser does not walk every square foot of the subject site. In addition, the boundaries of the subject site are not clearly established during the inspection. As such, some conditions may be not be readily noted by the appraiser. These conditions may include, but are not limited to: subsidence; subterranean openings; drainage components; sewage disposal or sewage disposal malfunctions; environmental hazards; water impoundment; easements, or encroachments. The appraiser does not test the adequacy of drainage. Because the exterior observation is limited to a cursory ground level observation, the appraiser may not observe all forms of infestation, exterior damage, worn roofing, damaged roofing, or structural issues. In some cases, the exterior foundation and/or roof covering will be obscured by foliage, topographical features, landscaping, tree limbs or leaves.

Inspecting the Neighborhood

Within the scope of work, the activity of inspecting the neighborhood refers to a cursory observation of various streets within the defined neighborhood, as observed from the appraiser's motor vehicle. Unless otherwise noted, the appraiser does not drive every street within the neighborhood for each assignment, as this is not reasonable or emulative of buyer's actions in the market. Knowledge of the neighborhood is obtained from a variety of sources, including drive-thru observation.

Inspecting the Comparable Sales

The activity of inspecting the exterior areas of a comparable sale is limited to an exterior observation of the comparable property from the street. Unless specifically noted by the appraiser, the appraiser did not exit the motor vehicle to inspect the exterior areas of a comparable sale. In the event that foliage or topographical features obstruct view of the comparable sale/listing, the appraiser may not be able to view the exterior of the dwelling or site improvements from the street. Should this situation occur, the appraiser will note that the exterior of the dwelling was not visible from the street.

Specific data about the Comparable Sales is obtained from a drive-by inspection of the comparable from the street. In addition, comparable sale data is obtained from one or more of the following data sources (as indicated in the Data Source(s)/Verification Source(s) lines in the Sales Comparison analysis): county property appraiser/assessor/auditor website, local Multiple Listing Service internet application (MLS), private subscription based on-line data service that reports to collect information from county records. Although the appraiser deems these sources to be reliable, they are not considered to be infallible. The appraiser will assume this information (portrayed on these data services on the effective date of the appraisal) to be correct, unless the appraiser is presented with compelling contradictory evidence, in which case the appraiser will disclose and explain this situation and the alternative information relied upon. In the sales comparison grid, the Data Source(s)/Verification Source(s) section will specify if data about the comparable sale was collected through personal inspection, verbal interview with the buyer or seller, verbal interview with the listing agent or selling agent, verbal interview with an appraiser or other party to the transaction, a title company that was party to the transaction, or from other sources.

***** QUALIFICATIONS *****

QUALIFICATIONS OF JONI L. HERNDON, SRA
State-Certified Residential Real Estate Appraiser #546

Business Address:
Real Property Analysts/Gulf Coast
1306 North Armenia Avenue
Tampa, Florida 33607-5311
Phone: (813) 877-7113 Fax: (813) 350-0975
Email: rpatampa@tampabay.rr.com

Education:
University of Florida, Gainesville
Bachelor of Science in Business Administration
Major: Management

Florida Real Estate Appraisal Board (FREAB)
Appointed by Governor Jeb Bush to the Florida Real Estate Appraisal Board (FREAB) in 2006
Residential Appraiser Member of the Florida Real Estate Appraisal Board from February 16, 2006 to October 31, 2013
2013, 2009, 2008 - Elected Chair of the Florida Real Estate Appraisal Board
2020-2014 - Residential Member of the FREAB Probable Cause Panel

Qualified Expert Witness Experience:
United States Bankruptcy Court, Middle District of Florida - Tampa Division - Case No: 8:09-bk-23311-CPM;
8:11-bk-00316-KRM; 8:10-bk-27192-CED; 8:11-bk-16151-MGW and others
Hernando County - Fifth Judicial Circuit Court - Case No. H27-CA-2006-732-RT
Hillsborough County Circuit Court - Case No. 11-CA-009597
Hillsborough County Circuit Court - Family Law Division - Case Nos. 20-DR-4818; 20-DR-6493; 19-DR-6181; 16-DR-9832;
11-DR-19403
Pasco County - Sixth Judicial Circuit Court - Case No. 2011-CA-3815
Pinellas County - Sixth Judicial Circuit Court - Case No. 2015-CA-007690-CI-13; 07-9802-CI-CA-017979; 07-12789-CI-021
Pinellas County Circuit Court - Family Law Division - Case No. DR-19-9195-FD-23

Real Estate Appraisal Courses (Sponsored by the Appraisal Institute):
Residential Case Studies 210
SPP Standards of Professional Practice, Parts A & B
8-2 Residential Valuation Procedures
1A-2 Basic Valuation Procedures
1A-1 Real Estate Principles

Real Estate Seminars - Recent Education (Sponsored by the Appraisal Institute):
Business Practices and Ethics - 11/2021
Legal Issues for Non-Lending and Litigation Assignments - 05/2021
Appraising Condos, Co-ops and PUDs - 04/2021
The Cost Approach - Unnecessary or Vital to a Healthy Practice? - 10/2020
Trial Components: Recipe for Success or Disaster - 05/2019
What's New in Residential Construction - Florida - 07/2018
Hot Topics - Appraiser Liability - 11/2017
Valuation Resources for Solar Photovoltaic Systems - 10/2017
The 50% FEMA Rule Appraisal - 11/2016
Residential and Commercial Valuation of Solar - 01/2015
Residential Applications Using Excel Part 2 - 08/2014
Complex Litigation Appraisal Case Studies - 07/2013
Residential Applications: Using Technology to Measure & Support Assignment Results - 08/2012
Introduction to Land Valuation - 04/2012
Residential Green Description - 07/2012
Case Studies in Appraising Green Residential Buildings - 06/2011
Green Buildings: Principles & Concepts - 06/2011
Valuation of Detrimental Conditions in Real Estate - 10/2010
Property Tax Assessments - 09/2009
Litigation Appraising: Specialized Topics and Applications - 08/2009
The Appraiser as an Expert Witness - 06/2009
Inspecting the Residential "Green House" - 03/2009
REO Appraisal: Appraisal of Residential Property Foreclosure - 02/2009
Condominiums, Co-Ops, and PUDS - 08/2007
The Real Estate Economy: What's in Store for 2008? - 07/2007
Re-appraising, Re-addressing and Re-assigning - 05/2007
Reviewing Residential Appraisal Reports - 05/2006
Valuing High End/Unusual Residential Properties - 07/2005
Appraisal Problems Presented in Mini Case Studies - 02/2005
Analyzing Distressed Real Estate - 05/2004
Appraising Manufactured Housing - 02/2004
Evaluating Residential Construction - 11/2003

***** QUALIFICATIONS *****

QUALIFICATIONS OF JONI L. HERNDON, SRA
State-Certified Residential Real Estate Appraiser #546

Other Seminars:

Florida Appraisal Law - 12/2021
National Appraising for the Supervisor and Trainee - 03/2021
National USPAP Update for Appraisers - 06/2020
XXV Union of Pan American Valuers Congress - 11/2010
Appraisal and Mortgage Fraud Conference, St. Petersburg, FL, - 01/2008
FHA Single Family Lender Training for Property Appraiser (HUD) - 06/2008

SPEAKING, TEACHING, WRITING:

2018 - Seminar Co-Developer and Instructor - Managing Unusual Appraisal and Litigation Assignments - Appraisal Institute

2014 - Seminar Developer and Instructor - Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases - Appraisal Institute

2012 - The Central Florida Bankruptcy Law Association: Bankruptcy on the Move:
Seminar Presenter - Valuation & Evidence in Consumer Cases; Orlando, September 28, 2012

2012 - Appraisal Institute Annual Conference, San Diego, CA., August 2012
Presenter - Residential Nightmares: A Complex Residential Litigation Case Studies Workshop - Home built on a Dump Site

2012 - 36th Annual Judge Alexander L. Paskay Seminar on Bankruptcy Law and Practice:
Guest Speaker - Evidence in Consumer Cases; Sponsored by Stetson University College of Law and the American Bankruptcy Institute - Tampa, FL

2010 and 2007 Florida Association of Realtors:
Panel Member on Appraisal Topics for the Florida Realtors Annual Conference - Orlando, FL

2009 American Society of Appraisers (ASA) International Conference:
Guest Speaker - July 2009 Orlando, FL; Digital Signatures and Security Issues

2005 Community Correspondent:
Guest Columnist of "Homeward Bound" for the Tampa Bay Times Weekend Edition

Professional Affiliation and Associations:

Appraisal Institute - Awarded the SRA Designation - April 1993
Appraisal Institute - Voting Member on the Board of Directors - 2009-2012
Appraisal Institute - Chair Region X - 2011-2012
Appraisal Institute - Region X Chair of the Nominating Committee - 2013-2016
West Coast Florida Chapter of the Appraisal Institute - President - 2005
West Coast Florida Chapter of the Appraisal Institute - Secretary, 2004; Treasurer, 2003
Appraisal Institute - National Relations Committee Member 1995
Appraisal Institute - Young Advisory Council Member (LDAC), Washington, D.C. - 1994, 1995
Member, Resource (Library) Committee - Greater Tampa Realtors - 2004-2011
2018 Chair - Appraisal Committee - Greater Tampa Realtors - Member, Appraisal Committee - 2012-2019
2018-2020 - Florida Realtors Board of Directors - Greater Tampa Realtors - District 6
2015-2019 - Florida Realtors - Appraisal Legislative Think Tank; Chair - 2019
Women's Council of Realtors - Tampa Network Member
National Association of Realtors, Florida Realtors and Greater Tampa Realtors - Realtor Member

Residential Valuation Services provided to/for:

Attorneys/Law Firms - Divorce and Family Law; Bankruptcy (Debtor and Creditor); Estate Planning; Estate Tax Purposes; IRS;
Property Donation; Appeal of Property Taxes; Construction Defects; Sinkholes
Title Companies - Title Defect cases; Easement Disputes
Banks/Savings & Loan - Mortgage Financing; Appraisal Review; Deficiency Judgments; Foreclosures; Short Sales
Pinellas County Property Appraisers Office - Property Tax Appeal Cases
Individuals - Purchase/Selling Decisions; Gifts/Donation of Real Estate; Bankruptcy; Estate Planning; Divorce; Property Tax Appeal; Remodeling/Additions and the 50% Rule for Waterfront Property

Pro Bono Residential Valuation Services:

Habitat for Humanity of Hillsborough County
Kids Charity of Tampa Bay, Inc.
Humane Society of Pinellas County

Experience:

April 1997 to Present - Real Property Analysts/Gulf Coast
June 1987 to April 1997 - Pardue, Heid, Church, Smith & Waller, Inc

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
Lender: City National Bank		

SUPPLEMENTAL CERTIFICATIONS:


I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and the Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Joni L. Herndon, SRA, Cert. Res. RD #546, has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.


Joni L. Herndon, SRA - State License

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
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Ron DeSantis, Governor

Halsey Beshears, Secretary

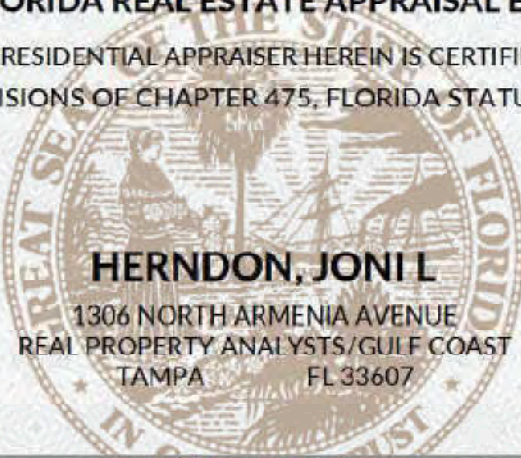


STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



HERNDON, JONI L

1306 NORTH ARMENIA AVENUE


REAL PROPERTY ANALYSTS/GULF COAST

TAMPA FL 33607

LICENSE NUMBER: RD546

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Borrower: Alexandra Whitney Prager		File No.: RPA21200
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December 6, 2021

Joni L. Herndon
Real Property Analysts/Gulf Coast
1306 N Armenia Avenue
Tampa, FL33607

Email: rpatampa@tampabay.rr.com

Appraisal Order No.: 21-009194-01-01

Dear Joni L. Herndon:

This letter serves as City National Bank's engagement of your services to develop and report an appraisal on the following real property on or before the due date for the following fee.

Due Date: 12/13/2021

Fee: \$2,500.00 (Inclusive of all Expenses)

The appraisal is to be developed and reported in accordance with USPAP, OCC Final Rule, State Regulations and City National Bank's General Appraisal Conditions and the following specific assignment conditions. The appraisal must include a copy of this engagement letter in your addenda.

SPECIFIC ASSIGNMENT CONDITIONS

Report Addressee: Jennifer Marshall, SRA, AI-RRS
350 S. Grand Ave
Los Angeles, CA 90071

With copy to: Jennifer.Marshall@cnb.com
With copy to: <http://rimscentral.com>

Intended User: User - Bank
Intended Use: Use - Loan Underwriting
Property Interest: Interest

Fee Simple
Not Applicable
Report Type: 1004-UAD URAR
Report Format: Form
Upload Versions: PDF & XML

Premise Qualifier
Market Value As-Is
Insurable Estimate Insurable Cost

Other Specific Conditions

Intended Use: The intended use of this appraisal is for loan underwriting and-or credit decisions by Bank and-or participants

Intended User: The intended users of this report is Bank and-or affiliates

Approaches to Value: Sales Comparison Approach
Cost Approach

Inspection Requirements: An interior and exterior inspection of the subject property in sufficient detail to determine marketability

Engagement Letter Page 2

Borrower: Alexandra Whitney Prager		File No.: RPA21200
Property Address: 403 Jasmine Way		Case No.: 21-009194-01-01
City: Clearwater	State: FL	Zip: 33756
Lender: City National Bank		

Additional Work Scope: None

Comments: This is a RUSH so please include your rush fee in your bid and bid even if you cannot meet the due date with your best TAT.
This is a purchase with a contract for \$1,250,000.
Please always include an AS IS value even when completing subject to completion.

If required, revisions should be delivered within 24 hours

Property & Contact Information

Borrower/Applicant: Alexandra Whitney Prager
Property Type: Residential - Detached (single-family home)

Property Name: N/A
Property Address: 403 Jasmine Way
Clearwater, FL 33756

Tax Parcel Number(s)

Property Contact(s): Teresa Riccardi, Other
Phone: 727-439-0130
Other Phone: 727-729-1047
info@teresariccardi.com

If Problems arise, contact: Jennifer Marshall, SRA, AI-RRS Email: Jennifer.Marshall@cnb.com

This document was created 12/6/2021 by Jennifer Marshall, SRA, AI-RRS for City National Bank. The user's identify has been verified and authenticated by RIMS through a secure login. The original version of this document is retained in RIMS.

RFP Comments:1

v.1.3090.0

EXHIBIT 5

0000219065-01

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pinellas

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: 403 Jasmine Way** was published in said newspaper by print in the issues of: **4/3/22** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pinellas** County, Florida and that the said newspaper has heretofore been continuously published in said **Pinellas** County, Florida each day and has been entered as a second class mail matter at the post office in said **Pinellas** 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 not 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 **04/03/2022**

Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____

NOTICE OF SALE
403 Jasmine Way
Clearwater, FL 33756

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 403 Jasmine Way, Clearwater, FL 33756 to Andrea R. Bacon, Trustee and/or Assignee, or a related entity for \$1,200,000. 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.

4/3/22

0000219065

