

**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.

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**RECEIVER’S VERIFIED UNOPPOSED MOTION TO APPROVE  
PRIVATE SALE OF REAL PROPERTY —  
500 MURFREESBORO ROAD, FRANKLIN, TENNESSEE**

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

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<sup>1</sup> 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 500 Murfreesboro Road, Franklin, Tennessee 37064 (the “**Property**”). The buyer of the Property is David Douglas, or an entity to be formed by, or related to David Douglas (the “**Buyer**”), and the purchase price is \$505,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**Contract**”). Selling the Property in the manner described in this motion will result in a fair and equitable recovery for the Receivership Estate. Additionally, in order to purchase the Property, the Buyer has obtained financing which will expire on or about September 28, 2022, and therefore it would be beneficial to close this proposed transaction before that date.

### **BACKGROUND**

At the request of the Securities and Exchange Commission (“**SEC**”), the Court appointed the Receiver on February 14, 2020, and directed him, in relevant part, to “[t]ake immediate possession of all property, assets and estates of every kind of the Corporate Defendants and Relief Defendants,” which includes “all real property of the Corporate Defendants and Relief Defendants, wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order.” Doc. 6 (the “**Order**”) at 73, ¶ 1. The Court also ordered that “[t]itle to all property, real or personal, all contracts, rights of action and all books and records of the Corporate Defendants and Relief Defendants and their principals wherever

located within or without this state, is vested by operation of law in the Receiver.” Doc. 6 at 77, ¶ 17.

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

### **The Procedures Applicable to Sales of Real Property**

The procedures applicable to private sales of receivership real estate are set forth in 28 U.S.C. § 2001(b) (“**Section 2001(b)**”) <sup>2</sup>:

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

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<sup>2</sup> 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.

least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(b).

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

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

EquiAlt Fund II, LLC, a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property. The Property was purchased with scheme proceeds — i.e., money contributed to the scheme by victim investors. The Property is a single-family home that, as discussed in greater detail below, requires substantial renovation.

In order to publicize the sale of the Property, it was listed on Multiple Listing Service (“**MLS**”), the industry standard listing service for real estate professionals, and Zillow, the popular real estate listing website.<sup>3</sup> MLS listings reach essentially every real estate broker and agent in the United States, and Zillow is one of the most visited real estate websites in the United States. The

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<sup>3</sup> See [https://www.zillow.com/homedetails/500-Murfreesboro-Rd-Franklin-TN-37064/197323054\\_zpid/](https://www.zillow.com/homedetails/500-Murfreesboro-Rd-Franklin-TN-37064/197323054_zpid/) (last visited August 26, 2022).



Receiver received multiple offers on the Property and believes the transaction described in this motion is the most beneficial to the Receivership Estate.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources (collectively, the “**Valuations**”), which are attached as **Exhibits 2–4**. Exhibits 2, 3, and 4 estimate the value of the Property at \$520,000 (Ex. 2 at 30); \$550,000 (Ex. 3 at 2); and \$505,000–\$575,000 (Ex. 4 at 1). The \$505,000 sale price is within this range and is therefore reasonable. Additionally, the Property requires substantial renovation. *See, e.g.*, Ex 3 at 3 (the Property includes an “unfinished basement with rear wing over crawl and siding exterior in below average, dated condition with extensive deferred maintenance. Some unusual deferred maintenance noted, dated systems, interior finishes and components.”). A portion of the Property is inside a flood zone. *See id.* The Receiver has determined that selling the Property at this time and in its current condition is in the best interest of the Receivership. The sale of the Property would constitute a \$505,000 gross recovery for the Receivership Estate. In compliance with Section 2001(b), the sale price of \$505,000 is substantially greater than two-thirds of the average of the Valuations.

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

### **Section 2001(b) Publication**

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale in *The Tennessean*, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice of sale is attached as **Exhibit 5**, which will be published shortly after this motion is filed. Pursuant to Section 2001(b), after the 10-day statutory window for “bona fide offers” has elapsed, the Receiver will advise the Court whether he received any such offer and appropriate steps in response thereto. Absent 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.

### **ARGUMENT**

The Court’s power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court’s wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to

issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Given these principles, the Court should approve the proposed sales for at least four reasons. First, the Receiver is complying with Section 2001(b). Specifically, he obtained the Valuations, and the total sale price is in line with 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, \$ 357,778 based on the average of

the Valuations. The \$505,000 sale price for the Property is well above that amount. The Receiver has arranged for the terms of the proposed sale to be published in *The Tennessean*. *See* Ex. 5. If no one objects to this motion or submits a “bona fide offer” pursuant to Section 2001(b), 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 \$505,000 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.

### **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 a quicker closing and avoid potential questions about the chain of title in an abundance of caution. As such, if the Court grants this motion, the Receiver asks the Court include the legal description for the Property in the order granting this motion.

The legal description of the Property is as follows:

A Certain tract of land in Williamson County, Tennessee, described more fully as follows: Lying and being within the corporate limits of the Town of Franklin, Ninth (9th) Civil District of Williamson County, Tennessee, described as follows, to-wit:

Beginning at a stake on the East side of Ewingville Drive, Reedy Robinson's Northwest corner, running thence with Robinson's North boundary line South 79 ½ degrees East 89 feet to a stake; thence North 4 degrees East 222 feet along the West boundary line of Tom Lyons to a stake on the South side of the Murfreesboro Road, Tom Lyons Northwest corner; thence with the South margin of Murfreesboro Road North 85 degrees West 69 feet at the intersection of Ewingville drive; thence with a curve 31.4 feet to a stake on the East side of Ewingville drive; thence with the East margin of Ewingville drive South 4 degrees West 192.8 feet to the beginning, according to survey of C.K. McLemore, dated April 8, 1968.

Being the same property Conveyed to EquiAlt Fund II, LLC, a Nevada Limited Liability Company, by Warranty Deed from JDV, L.P., a Tennessee limited partnership composed of Robert D Vaden and Anne V Rittenberry a/k/a Anise V Rittenberry, of record in Book 7758, Page 975, in the Register's Office of Williamson County, Tennessee, dated September 30, 2019 and recorded on September 30, 2019.

### **LOCAL RULE 3.01(G) CERTIFICATION**

Counsel for the Receiver has conferred with counsel for the parties and is authorized to represent to the Court that the SEC does not object to the relief sought.

Respectfully submitted,

**s/R. Max McKinley**

R. Max McKinley, FBN 119556

[mmckinley@guerraking.com](mailto:mmckinley@guerraking.com)

**GUERRA KING P.A.**

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and

Katherine C. Donlon, FBN 0066941

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**JOHNSON, CASSIDY, NEWLON &**

**DECORT P.A.**

2802 N. Howard Avenue

Tampa, FL 33607

Tel: (813) 291-3300

Fax: (813) 324-4629

*Attorney for the Receiver Burton W. Wiand*

**VERIFICATION OF THE RECEIVER**

I, Burton W. Wiand, Court-Appointed Receiver in the above-styled matter, hereby certify that the information contained in this motion is true and correct to the best of my knowledge and belief.

**s/ Burton W. Wiand**

Burton W. Wiand, Court-Appointed Receiver

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on September 14, 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 date last executed by the parties (the “Effective Date”), by and between David Douglas and or an entity formed by Buyer (hereinafter, the “Buyer” or “Buyers”) and Burton W Wiand as Receiver for Equialt Fund II LLC (hereinafter, the “Receiver” or “Seller”, and collectively with Buyer, the “Parties”) appointed in the matter of Securities and Exchange Commission v. Brian Davison, et al., United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP (hereinafter, the “Action”).

## BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020 and an Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 in connection with the proceedings in the Action (the “Receivership Orders”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located at 500 Murfreesboro Road., Franklin, Tennessee 37064 and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, Burton W Wiand, Receiver is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Properties located at 500 Murfreesboro Road, Franklin, Tennessee 37064 better known as Williamson County Property Appraiser’s Parcel ID Number: 078E B 038.00 000.

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, consisting of all of Seller's right, title, and interest in and to all that tract or parcel of land, with such improvements as are located thereon, described as follows:

All that tract of land known as: 500 Murfreesboro Road, Franklin, Tennessee 37064, and as further described as Williamson County Property Appraiser's Parcel ID Number: 078E B 038.00 000, together with all fixtures, landscaping, improvements, and appurtenances, all being hereafter collectively referred to as the "Property." PROPERTY SOLD "AS IS".

**2. Purchase Price & Contingencies:** Purchase Price, Method of Payment and Closing Expenses. Buyer warrants that, except as may be otherwise provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of this Lot/Land Purchase and Sale Agreement (hereinafter "Purchase and Sale Agreement" or "Agreement"). The purchase price to be paid is: \$505,000.00 U.S. Dollars, ("Purchase Price") which shall be disbursed to Seller or Seller's Closing Agency by one of the following methods:

- i. a Federal Reserve Bank wire transfer;
- ii. a Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
- iii. other such form as is approved in writing by Seller.

**A. Court Approval Contingency.** 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 pre-scribed by the Court, as described in 28 U.S.C. § 2001(b) (a "Bona Fide Offer"). Buyer under-stand 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 ten (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 Buy-er 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 herein 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, as defined below. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Buyer.

**B. Appraisal.** This Agreement IS NOT contingent upon the appraised value either equaling or exceeding the agreed upon Purchase Price.

- C. Closing Expenses.** 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. **In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property Tax Act, (hereinafter "FIRPTA"), Seller additionally agrees that such Tax Withholding must be collected from Seller by Buyer's Closing Agent at the time of Closing.** In the event Seller is not subject to FIRPTA, Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject to FIRPTA. It is Seller's responsibility to seek independent tax advice or counsel prior to the Closing Date regarding such tax matters.

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.

**Title Expenses.** Buyer shall pay cost of title search, mortgagee's policy and owner's policy (rates to be as filed with the Tennessee Department of Commerce and Insurance) shall be by Buyer. Simultaneous issue rates shall apply.

The Closing Agency for Buyer and Seller shall be Gardner Title & Escrow; 4235 Hillsboro Pike, Suite 300, Nashville, Tennessee 37215, 615-810-0171, [orders@gardnertitle.com](mailto:orders@gardnertitle.com).

- D. Financial Contingency Waived** (e.g. "All Cash", etc.):

Buyer's obligation to Close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer will furnish proof of available funds to close in the following manner: lender commitment letter (e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to lack of funds shall be considered default by Buyer.

- 3. Earnest Money/Trust Money.** Buyer has paid or will pay within three (3) business days after the Binding Agreement Date to Gardner Title and Escrow (name of Holder) ("Holder") located at 4235 Hillsboro Pike, Suite 300, Nashville, Tennessee 37215 (address of Holder), an Earnest Money/Trust Money

deposit of **Twenty-Five Thousand and No/100 Dollars (\$25,000.00)** by check or wire transfer (“Earnest Money/Trust Money”).

- A. Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money (if applicable) is not timely received by Holder or Earnest Money/Trust Money check or other instrument is not honored, for any reason by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller of the Buyer’s failure to deposit the agreed upon Earnest Money/Trust Money. Buyer shall then have one (1) day to deliver Earnest Money/Trust Money in immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default and Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer’s representative written notice via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust Money in immediately available funds in the form of a wire transfer or cashier’s check to Holder before Seller elects to terminate, Seller shall be deemed to have waived his right to terminate, and the Agreement shall remain in full force and effect.
- B. Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money (if applicable) is to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money/Trust Money section or as specified in the Special Stipulations section contained herein. Holder shall disburse Earnest Money/Trust Money only as follows:
  - (a) at Closing to be applied as a credit toward Buyer’s Purchase Price;
  - (b) upon a written agreement signed by all parties having an interest in the funds;
  - (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money/Trust Money;
  - (d) upon a reasonable interpretation of the Agreement; or
  - (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having jurisdiction over the matter.

Holder shall be reimbursed for, and may deduct from any funds interpleaded, its costs and expenses, including reasonable attorney’s fees. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for the same) for any matter arising out of or related to the performance of Holder’s duties under this Earnest Money/Trust Money section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of clearance by bank is provided.

- C.** 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.

**4. Closing, Prorations, Special Assessments and Association Fees.**

- A. Closing Date.** This transaction shall be closed (“Closed”) (evidenced by delivery of deed required herein and payment of Purchase Price, the “Closing”), and 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 (the “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 Closing shall occur in escrow on the Closing Date at the offices of the Title Company or at such other place as the parties may mutually agree in writing or remotely by mail, overnight courier, or electronic delivery of all closing documents. Any failure to Close by the Closing Date does not extinguish a party’s right to pursue remedies in the event of default. Any extension of this date must be agreed to by the parties in writing via the Closing Date/Possession Date Amendment or equivalent written agreement.

**Possession.** Possession of the Property is to be given at closing as evidenced by delivery of Receiver Deed and payment of Purchase Price;

**B. Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar year in which the sale is Closed shall be prorated as of the Closing Date. In the event of a change or reassessment of taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents, dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller. 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.

**C. Special Assessments.** Buyer shall be responsible for all Special Assessments approved or levied at any time, including prior to the Closing Date.

**D. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related administration fees, statement of accounts, capital expenditures/contributions incurred due to the transfer of the Property and/or like expenses which are required by the association, property management company and/or the bylaws, declarations or covenants for the Property (unless otherwise specifically addressed herein and/or unless specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).

**5. 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 “A” attached hereto.

If title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other information discloses material defects, Buyer may, at Buyer’s discretion:

- (1) accept the Property with the defects OR
- (2) terminate the Agreement, and Buyer shall be entitled to a refund of Earnest Money/Trust Money.

Seller shall cure (i) any mortgage or similar security instrument entered into by Seller encumbering the Property, (ii) any mechanic’s, materialman’s or similar lien attributable to actions of Seller prior to Closing (unless resulting from any act or omission of Buyer or any of its agents, contractors, representatives or employees), and (iii) any past due taxes (collectively, the “**Monetary Liens**”)

Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in Tennessee will insure at its regular rates, subject only to standard exceptions. The title search or abstract used for the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing title insurance company. Seller agrees to execute such appropriate



affidavits and instruments as may be required by the issuing title insurance company.

**6. Inspections.**

**A. No Inspection Contingencies.** Buyer accepts the Property in its present condition. All parties acknowledge and agree that the Property is being sold “AS IS” with any and all faults. Buyer waives any right to terminate this Agreement as a result of its inspection. Seller makes no representations or warranties, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use

**B. Right to Inspect.** ALL INSPECTIONS ARE TO BE MADE AT BUYER’S EXPENSE. Buyer, its inspectors and/or representatives shall have the right to enter the Property during normal business hours to review all aspects of the Property, including but not limited to, all governmental, zoning, soil and utility service matters related thereto. Buyer agrees to indemnify and hold Seller, Broker, and Broker’s Affiliated Licensees harmless from and against any and all loss, injury, cost, or expense associated with Buyer’s inspection of and entry upon Property. Buyer’s obligations to indemnify Seller shall also survive the termination of this Agreement by either party, which shall remain enforceable. Buyers shall promptly deliver to Seller copies of the results of all of Buyers’ inspections, appraisals and/or examinations.

**7. Casualty and Condemnation.**

**A. Casualty.** Risk of loss up to and including the Closing Date shall be borne by Seller. In the event of any material damage to the Property or any portion thereof, including without limitation the release or discharge of Hazardous Substances, as hereinafter defined, on the Property, Buyer may, at its option, by notice to Seller given within ten (10) days after Buyer is notified by Seller in writing of such damage (and if necessary the Closing Date shall be extended to give Buyer the full 10-day period to make such election): (i) terminate this Agreement and the Earnest Money shall be immediately returned to Buyer or (ii) proceed under this Agreement, receive any insurance proceeds due Seller as a result of such damage and assume responsibility for such repair together with an amount equal to any applicable deductible under Seller's insurance policy. If Buyer elects (ii) above, Buyer may extend the Closing Date for up to an additional 10-day period in which to permit Seller to obtain insurance settlement agreements with Seller's insurers. If the Property is not materially damaged, then Buyer shall not have the right to terminate this Agreement, but Seller shall at its cost repair the damage before the Closing substantially to their former condition, or if repairs cannot be completed before the Closing, credit Buyer at Closing an amount equal to the total uncompleted restoration costs (inclusive of contractor fees). "Material damage" and "Materially damaged" means damage reasonably exceeding \$25,000.00.

**B. Condemnation.** If, prior to the Closing, all or any part of the Property shall be condemned by governmental or other lawful authority, Buyer shall have the option of (a) completing the purchase, in which event all condemnation proceeds or claims thereof shall be assigned to Buyer or (b) canceling this Agreement, in which event the Earnest Money shall be returned to Buyer and this Agreement shall be terminated with neither party having any rights against the other

**8. 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 Kyle Gibson of Realty One Group Music City (“**Seller’s Agent**”) and Alexa Coulton (“**Buyers’ Agent**”). At Closing, Seller agrees to a Two Percent (2%) commission Seller’s Agent pursuant to a separate written agreement by and between Seller and Seller’s Agent. Seller agrees to a Two Percent (2%) commission to

Buyer's Agent. In no event shall the total sales commission owed by the Seller exceed Four Percent (4%) of the Purchase Price.

**9. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following, including but not limited to, those matters which could have been revealed through a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction techniques; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving the Property; for acreage or square footage; for applicable boundaries of school districts or other school information; for the appraised or future value of the Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and availability of financing; and for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the independent expert advice and counsel relative thereto.

**10. Default.** In the event of a default by Buyer under this Agreement, Seller, as its sole remedy, at law, or in equity, shall be entitled to retain the Earnest Money as full liquidated damages, which sum the parties agree is a reasonable sum considering all the circumstances existing on the date of this Agreement, including the relationship of the sum to the range of harm to Seller that reasonably could be anticipated and anticipation that proof of actual damages would be costly or inconvenient. If Seller shall breach any of the terms or provisions of this Agreement or otherwise fail to perform any of Seller's obligations under this Agreement at or prior to Closing, and if such failure continues for ten (10) days after Buyer provides Seller and Title Company with written notice thereof, and provided Buyer is not then in default, then Buyer may, as Buyer's sole remedies for such failure: (a) waive the effect of such matter and proceed to consummate this transaction as modified by such breach; or (b) terminate this Agreement and receive a full refund of the Earnest Money, in the aggregate as full liquidated damages for Buyer's damages. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its right to terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the right to pursue any and all legal rights and remedies against the defaulting party following termination. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies, rights and/or obligations as a defense in the event of a dispute. Notwithstanding anything to the contrary contained herein, in no event shall either party be liable for consequential, incidental, exemplary or punitive damages as a result of its default under this Agreement.

**11. General Provisions:**

- (a) Choice of Law. This Agreement shall be governed by the laws of Tennessee.
- (b) Venue. 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) Attorneys' Fees. The prevailing party in any legal proceeding related to this Agreement or the transactions contemplated hereby shall be entitled to recover from the non-prevailing party therein all costs and expenses of mediation, arbitration, litigation, enforcement or collection, including reasonable attorney's fees, court costs, mediation or arbitration costs, fees and expenses and expert witness fees incurred as a result of such default, including any such costs or expenses incurred on appeal.
- (d) Prior Agreement; Amendments. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, letters of intent, negotiations and representations with respect thereto. This Agreement may be amended only by a written instrument duly executed by the parties hereto or their respective successors or assigns.
- (e) Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon, the Buyer's and Seller's respective successors and assigns, executors and administrators.
- (f) Waiver. The failure of either party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision thereafter. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.
- (g) Time of Essence. TIME SHALL BE OF THE ESSENCE IN THE PERFORMANCE OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. In the event any time period specified in this Agreement expires on a Saturday, Sunday or bank holiday on which national banks in Nashville, Tennessee are closed for business, then the time period shall be extended so as to expire on the next business day immediately succeeding such Saturday, Sunday or bank holiday.
- (h) Severable Provisions. The provisions of this Agreement are severable, and if any one or more provisions may be determined to be illegal or judicially unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
- (i) No Presumption. It is acknowledged that all provisions of this Agreement have been negotiated by the parties at arm's length and with benefit of counsel. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.
- (j) Interpretation. Pronouns utilized herein shall be construed as the masculine, feminine, or neuter as applicable. The singular shall be construed as including the plural and the plural as singular as made necessary by.



- (k) Headings. The section and paragraph headings contained in this Agreement are for reference purpose only and do not affect in any way the meaning or interpretation of this Agreement.
- (l) Counterpart Originals and Electronic Transmission. This Agreement and any and all other documents contemplated hereby may be executed in two or more counterparts, without the necessity of all signatures being affixed to any one such counterpart so long as all signatures appear on the counterparts collectively, and each such counterpart shall be deemed an original and all of which shall constitute one and the same instrument. The original signature pages and notary acknowledgments, if any, from one or more separate original executed counterparts may be combined together with one or more other separate original executed counterparts to form a single document. This Agreement and any and all other documents contemplated hereby may be executed and delivered by facsimile transmission, electronic mail or other electronic means and the electronic signature of a party, or a signature transmitted or delivered by electronic means, shall be binding upon such party as fully as though such signature was executed and delivered in person. An electronic or photocopy of this Agreement, certified as being in full force and effect, shall be admissible into evidence in any judicial proceeding and no party shall be required to produce the copy of this Agreement containing the original signatures of the parties.

**12. Notices.** Any and all notices, elections or demands permitted or required to be made under this Agreement shall be in writing and shall be delivered personally or sent by certified mail, return receipt requested, by nationally recognized courier service (such as Federal Express) with confirmation of receipt, or by electronic mail or other electronic transmission with computer confirmation of successful delivery without errors, to the other party or parties at the address set forth below, or at such other address as may be supplied to the other parties from time to time by notice given in the foregoing manner. The date of personal delivery, delivery to such courier service, or electronic transmission, as the case may be, or three (3) days following the date of mailing, if mailed in the foregoing manner, shall be the date of such notice, election or demand. Rejection, refusal to accept or inability to deliver because of a changed address of which no notice was sent shall not affect the validity of any notice, election or demand given in accordance with the provisions of this Escrow Agreement. Notice, election or demand given in any other manner shall be effective as of the date of actual receipt. For the purposes of this Agreement, and until changed as permitted hereinabove, the addresses of the parties are as follows:

SELLER: Burton Wiand  
 114 Turner Street  
 Clearwater, FL 33756  
 Email: burt@burtonwwiandpa.com  
 Telephone No.: 727-60-4679 (Shown for information purposes)

with a copy to: Kyle Gibson  
 Realty One Group Music City  
 600 A Frazier Drive, Suite 123  
 Franklin, TN 37067  
 Email: kyle@realtyonemusiccity.com  
 Telephone No.: 615-926-6356 (Shown for information purposes)

AND, Tony Kelly

\_\_\_\_\_  
 Email: tony@abetterliferealty.com  
 Telephone No.: \_\_\_\_\_ (Shown for information purposes)

BUYER: David Douglas

\_\_\_\_\_

Attn: \_\_\_\_\_

Email: highnrgdave@mac.com

Telephone No.: \_\_\_\_\_ (Shown for information purposes)

with a copy to:

\_\_\_\_\_

\_\_\_\_\_

Attn: \_\_\_\_\_

Email: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ (Shown for information purposes)

(signatures on the following pages)

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above written.

**SELLER:**



7-18-2022

Burton W Wiand as Receiver for  
EA SIP TN Holdings LLC

**BUYER:**


07/16/22

David Douglas

**BROKER'S ACKNOWLEDGEMENT**

Kyle Gibson of Realty One Group Music City (**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 8 above.

  
 \_\_\_\_\_  
 Seller's Agent

**BUYERS' BROKER'S ACKNOWLEDGEMENT**

Alex Coulton (**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 8 above.

 Authentisign

*Alexa Coulton*

07/16/22

Buyers' Agent

**EXHIBIT A TO PURCHASE AND SALE AGREEMENT**

**RECEIVER'S DEED**

**Form of Deed**

<b>RECEIVER'S DEED</b>	STATE OF TENNESSEE COUNTY OF _____  THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS \$ _____.00  _____ Affiant  SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE ____ DAY OF _____, 2022.  _____ Notary Public  MY COMMISSION EXPIRES: _____ (AFFIX SEAL)	
<b>THIS INSTRUMENT WAS PREPARED BY</b> Matthew Noggle, Attorney at Law, 4235 Hillsboro Pike, Suite 300, Nashville, TN 37215		
ADDRESS NEW OWNER(S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NO.(S)
(NAME)	(NAME)	
(ADDRESS)	(ADDRESS)	
(CITY) (STATE) (ZIP)	(CITY) (STATE) (ZIP)	

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Burton W. Wiand, Receiver for \_\_\_\_\_ (the "Grantor"), has bargained and sold, and by these presents does hereby transfer, grant and convey to \_\_\_\_\_ (the "Grantee"), its successors and assigns, that certain parcel of land in \_\_\_\_\_ County, State of Tennessee, being more particularly described on Exhibit A, attached hereto and incorporated herein by reference (the "Property").

Burton W. Wiand was appointed as Receiver for the Property 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).

This conveyance of the Property, and all covenants and warranties contained herein, are made expressly subject to those exceptions listed on Exhibit B, attached hereto, and incorporated herein by reference (the "Permitted Exceptions").

This is improved property located at \_\_\_\_\_.

TO HAVE AND TO HOLD the Property with all the appurtenances, estate, title, and interest thereunto belonging or in any wise appertaining unto the Grantees, its successors and assigns, in fee simple forever.

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed effective as of the \_\_\_\_ day of \_\_\_\_\_, 2022.

**GRANTOR:**

\_\_\_\_\_  
Burton W. Wiand, Receiver

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2022, before me, the undersigned, a Notary Public in and for said state, personally appeared Burton W. Wiand, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the Receiver for \_\_\_\_\_, the within named Grantor, and that he as such Receiver, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

WITNESS my hand, at office, this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**EXHIBIT 1 TO RECEIVER'S DEED**

**COURT ORDER**

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

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

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

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

Defendants,

and

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

Relief Defendants.

**ORDER**

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Private Sale of Real



Property Located in \_\_\_\_\_ County, Florida – Specifically,  
 \_\_\_\_\_, better known as  
 \_\_\_\_\_ County Property Appraiser’s Parcel Folio Number:  
 \_\_\_\_\_; (the “Motion”) (Dkt. \_\_\_\_). Upon due consideration of the Receiver’s powers  
 as set forth in the Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset  
 Freeze, and Other Injunctive Relief entered February 14, 2020 (Doc 10) and in the Order Granting Plain-  
 tiff’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 Special Warranty Deed, pursuant to Purchase and Sale Agreement, title  
 to the real property located in \_\_\_\_\_ County, Florida.

**DONE and ORDERED** in chambers in Tampa, Florida this \_\_\_\_ day of \_\_\_\_\_ 2020.

\_\_\_\_\_  
 MARY S. SCRIVEN  
 UNITED STATES DISTRICT JUDGE

**COPIES FURNISHED TO:**  
 Counsel of Record

**EXHIBIT A TO RECEIVER'S DEED**

**LEGAL DESCRIPTIONS (subject to change)**

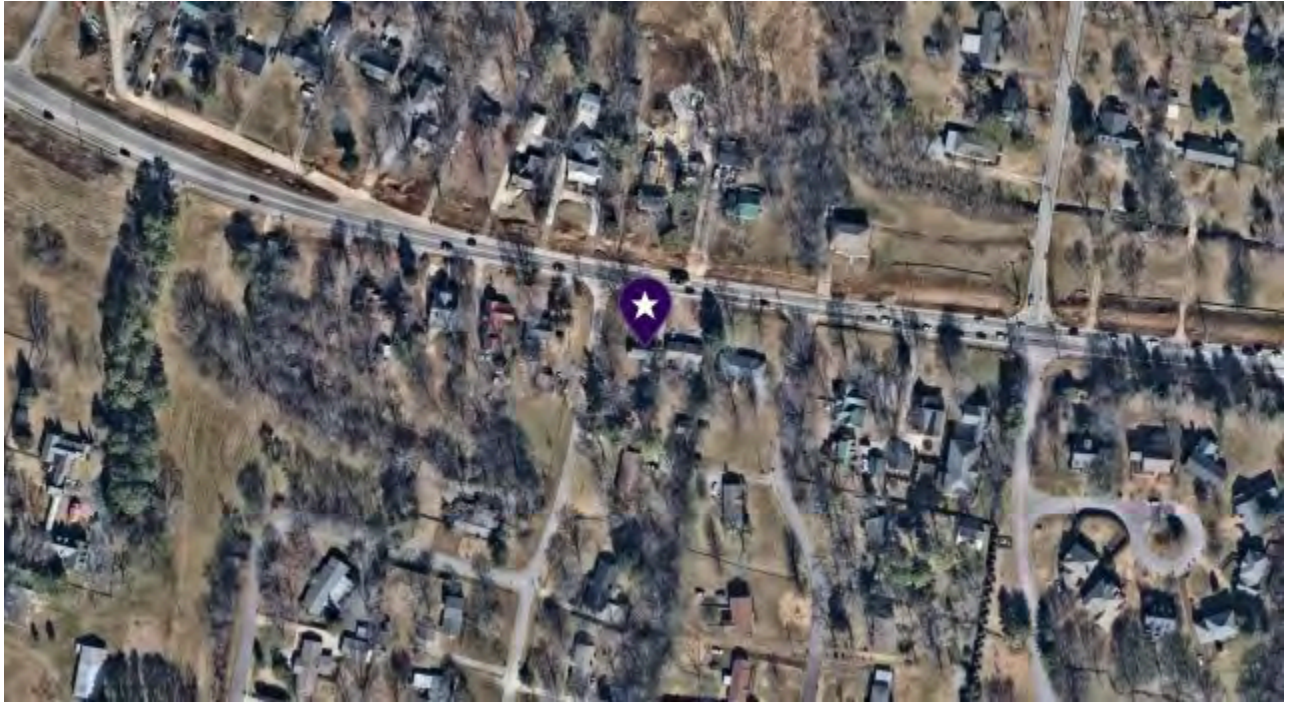
**A certain tract of land in Williamson County, Tennessee, described more fully as follows: Lying and being within the corporate limits of the Town of Franklin, Ninth (9th) Civil District of Williamson County, Tennessee, described as follows, to-wit:**

**BEGINNING at a stake on the east side of Ewingville Drive, Reedy Robinson's northwest corner, running thence with Robinson's north boundary line south 79 1/2 degrees east 89 feet to a stake; thence north 4 degrees east 222 feet along the west boundary line of Tom Lyons to a stake on the south side of the Murfreesboro Road, Tom Lyons northwest corner; thence with the south margin of Murfreesboro Road North 85 degrees West 69 feet at the intersection of Ewingville Drive; thence with a curve 31.4 feet to a stake on the east side of Ewingville Drive; thence with the east margin of Ewingville Drive South 4 degrees west 192.8 feet to the beginning, according to survey of C. K. McLemore, dated April 8, 1968.**

Being the same property conveyed to Equalt Fund II, LLC, a Nevada limited liability company, from JDV, L.P. a Tennessee limited partnership, by Warranty Deed dated September 30, 2019, of record in Book 7758, Page 975, Register's Office, Williamson County, Tennessee.

# EXHIBIT 2

## COMPARATIVE MARKET ANALYSIS



500 Murfreesboro Road, Franklin, Tennessee  
37064

PREPARED FOR  
BPO Report

AUGUST 1, 2022

August 01, 2022

Dear BPO Report,

I appreciate the opportunity to share my business plan with you.

In order to inform you about the current happenings in today's market, I have prepared this comparative market analysis (CMA) especially for you. There are many properties on the market today, and each has different amenities, sizes, and values. By reviewing this CMA, you will have the information needed to price your home in the appropriate range in today's market.

Home buyers always do a lot of comparison shopping. In today's market it is especially important to price your home right from the beginning and to get it "show ready". There are many homes available in all price ranges, but the homes that are priced right and show well are the ones that bring in qualified buyers.

Part of this package includes a detailed copy of my personal marketing plan. We will certainly go over this in detail so that you feel comfortable to entrust your home sale to me. I am sure that once you review the plan, you will feel very satisfied with me marketing your home.

My goal is to help you sell your home quickly and at a fair market value. I look forward to working with you on the sale of your home.

Sincerely,

Linda D. Fleishour

## RESUME

## INTRO

### Affiliation

- Benchmark Realty LLC

### Experience

- Experience I

### Education

- Education I

### Professional Associations

- Professional Associations I

### Personal Information

- Personal Information I

## OUR COMPANY

## INTRO

Our company is a multifaceted business that operates with you, the customer, at the forefront of our day-to-day operations. We are well known and respected in the community and our philosophies are based on both honesty and integrity. As a client centered business, you will receive personal service and be backed by a reputable company.

We implement multi-level marketing strategies that benefit our clients with every transaction. Our real estate agents have extensive access to information about the communities in which they deal. This includes, but is not limited to: schools, populations, recreation, entertainment, home values, growth potential and surrounding areas. Many agents live in the areas we serve and therefore can more accurately overcome potential obstacles and focus on the unique needs of our clients.

Our commercial division is well-equipped to provide today's growing number of real estate investors with opportunities for both income and commercial properties.

The real estate market is always changing and as a result, our agents regularly attend training sessions and events to further their knowledge and be sure that they are focusing on current conditions that affect today's buyers and sellers. This type of training is imperative if we are to be successful in obtaining top dollar on home sales. Our goal is to make sure that we satisfy the special needs of all of our clients and at the same time make the process and transactions go as smoothly as possible.

Our company is dedicated to maintaining a professional, trustworthy relationship with our clients. One way this can be seen is through this Comparative Market Analysis (CMA) which you hold in your hand. This CMA compiles the most current and accurate information relevant to the sale of your home. Seeing that this is perhaps your most valuable asset, it is imperative that you be equipped with the most complete information possible related to the pricing and marketing of your home.



## WHAT IS A CMA?

## INTRO

No two homes are identical, which is why choosing a sales price or offer price for a home can be challenging. That's where the comparable market analysis, or CMA, can be useful.

### What is a CMA?

The CMA is a side-by-side comparison of homes for sale and homes that have recently sold in the same neighborhood and price range. This information is further sorted by data fields such as single-family or condo, number of bedrooms, number of baths, postal codes, and many other factors. Its purpose is to show fair market value, based on what other buyers and sellers have determined through past sales, pending sales and homes recently put on the market.

### How is the CMA created?

CMAs are generated by a computer program supplied by your real estate agent's multiple listing service (MLS). The MLS is available to licensed members only, including brokers, salespeople, and appraisers, who pay dues to gain access to the service's public and proprietary data, including tax roll information, sold transactions, and listings input by all cooperating MLS members.

Listing agents generate CMAs for their sellers, and buyer's agents create them for their buyers so both sides know what current market conditions are for the homes they're interested in comparing.

### How accurate are CMAs?

The CMA is a here-and-now snapshot of the market, based on the most recent data available, but it can instantly be rendered obsolete by a new listing, or a change of status in a home with the same criteria. Why? The market is constantly changing - new listings, pending sales, closed sales, price reductions, and expired listings.

CMAs can vary widely, depending on the knowledge and skill of the person inputting the search parameters to the software as well as the number and type of data fields that are chosen. That means some features may not be included.

As informative as the CMA is, it should only be used as a tool and should not substitute for your real estate professional's knowledge and advice.



## CONTACT ME

## INTRO



Download this report (PDF)

### What is this bar code?

This QR code makes it easy for you to download this report to your smart phone.

1. Make sure your phone can scan a QR code with its camera. If you don't already have one, you can try <http://cloudcma.com/qr> on your phone's browser to download an app, or do a Google search for the model of your phone along with the term "QR reader".

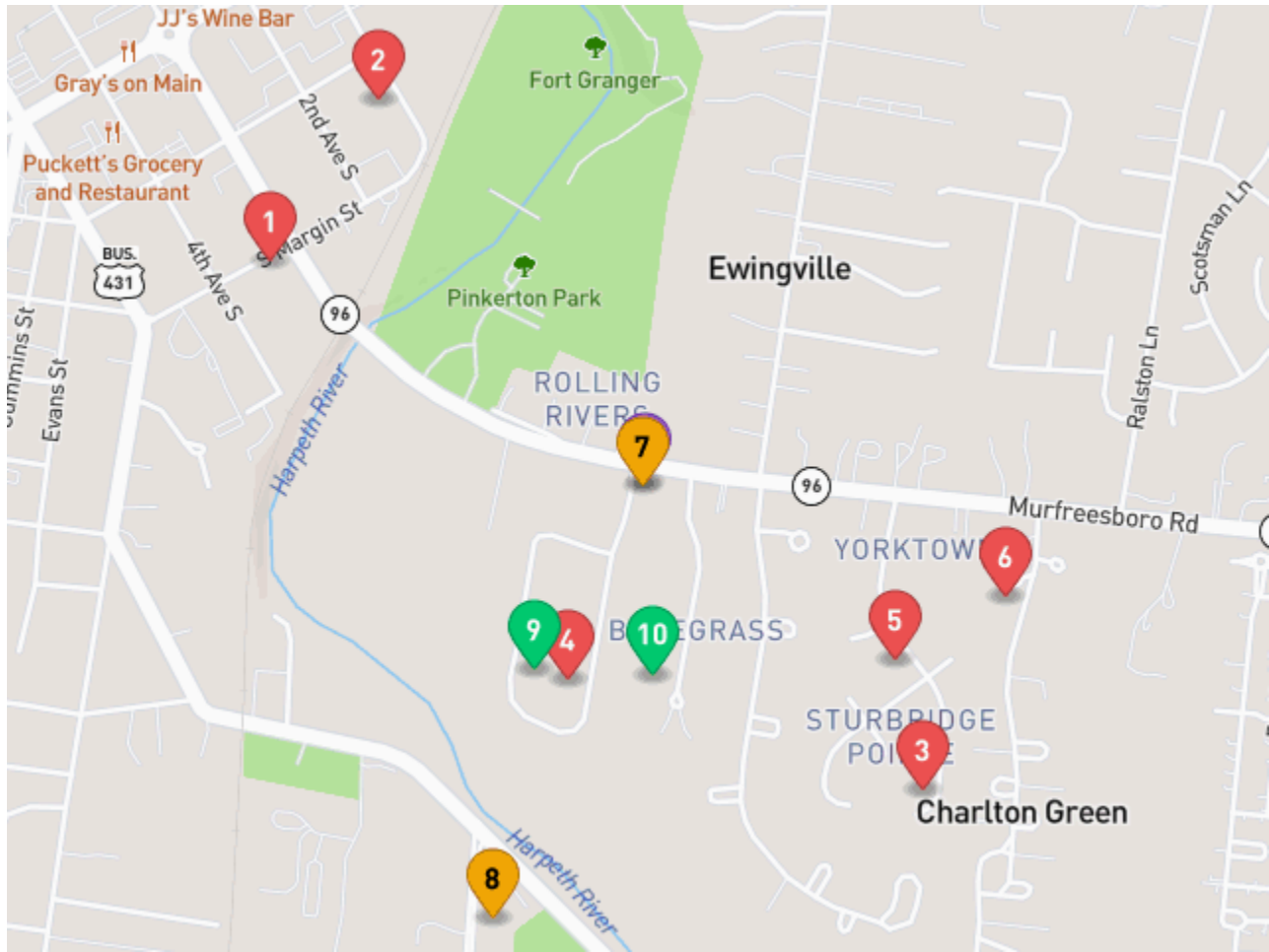
2. Now use that app to scan the QR code above.

Linda D. Fleishour  
Benchmark Realty LLC

E-mail [fleishour@realtracs.com](mailto:fleishour@realtracs.com)

## MAP OF ALL LISTINGS

## INTRO



	MLS #	Status	Address	Price
0	Subject		500 Murfreesboro Road, Franklin, Tennessee 37064	
1	2393900	S	311 S Margin St	\$660,000
2	2375199	S	230 1st Ave, S	\$870,000
3	2382336	S	140 Yorktown Rd	\$700,000
4	2348754	S	114 Ewingville Dr	\$625,000
5	2373559	S	118 Yorktown Rd	\$917,500
6	2371186	S	110 Basil Ct	\$560,000
7	2403907	P	500 Murfreesboro Rd	\$518,700
8	2405519	P	1119 Carnton Ln	\$609,000
9	2418718	A	130 Ewingville Dr	\$799,900
10	2395260	A	114 Blue Grass Dr	\$1,200,000

Status: S = Closed, P = Pending, A = Active

## SUMMARY OF COMPARABLE PROPERTIES

## INTRO

## Sold Listings

Address	Beds	Baths	YrBlt	SqFt	Lot Size	Price	Sold Date
311 S Margin St		0.00	1935	964		\$660,000	7/8/22
230 1st Ave, S	1	1.00	1900	1,064	10,019	\$870,000	5/31/22
140 Yorktown Rd	3	3.00	1980	1,823	11,326	\$700,000	6/2/22
114 Ewingville Dr	3	2.00	1967	1,375	25,701	\$625,000	4/5/22
118 Yorktown Rd	4	4.00	1978	3,122	12,633	\$917,500	5/23/22
110 Basil Ct	2	3.00	1974	1,820	7,841	\$560,000	5/16/22
Averages				1,694	13,504	\$722,083	

## Pending Listings

Address	Beds	Baths	YrBlt	SqFt	Lot Size	Price	Sold Date
500 Murfreesboro Rd	4	1.00	1950	1,865	19,167	\$518,700	
1119 Carnton Ln	3	3.00	1986	2,160	14,375	\$609,000	
Averages				2,012	16,771	\$563,850	

## Active Listings

Address	Beds	Baths	YrBlt	SqFt	Lot Size	Price	Sold Date
130 Ewingville Dr		0.00	1973	3,307		\$799,900	
114 Blue Grass Dr		0.00	1963	3,581		\$1,200,000	
Averages				3,444	0	\$999,950	

## PROPERTY DETAILS

MLS #2393900

S 311 S Margin St, Franklin

\$660,000

## Listing information

Courtesy of Realty One Group Music City

MLS#: 2393900	Beds:	SqFt: 964	Sold Date: 7/8/22
Status: Closed	Baths: 0.00	YrBlt: 1935	DOM: 4

## Features

Year Built Details: Existing Construction Materials: Aluminum Siding Roof: Composition Shingle  
 Building Area Source: Professional Measurement

## Remarks

Rare opportunity, just two blocks from the Downtown Franklin Square! This charming 1930's cottage is right out of a story book. In the heart of downtown, you're just steps away from festivals, restaurants, coffee shops & boutiques. Enjoy the large front porch w/ swing, spacious living room w/ fireplace, well-lit dining/sunroom, white picket fence and large secluded backyard.



Information is deemed reliable but not guaranteed.

Linda D. Fleishour | Benchmark Realty LLC | fleishour@realtracs.com

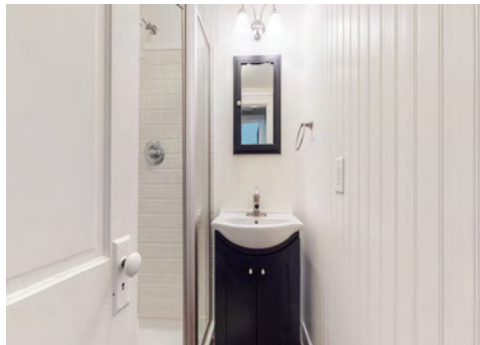


# LISTING PHOTOS

MLS #2393900

S 311 S Margin St, Franklin

\$660,000



## PROPERTY DETAILS

MLS #2375199

s 230 1st Ave, S, Franklin

\$870,000

## Listing information

Courtesy of Dugger Realty

MLS#: 2375199	Beds: 1	SqFt: 1,064	Sold Date: 5/31/22
Status: Closed	Baths: 1.00	YrBlt: 1900	DOM: 11

## Features

Acres: 0.23 Lot Size: 10019.0 Year Built Details: Historic Basement Description: Crawl  
 Construction Materials: Vinyl Siding Basement Type: None Flooring: Finished Wood, Vinyl Green  
 Energy Efficient: 0 Roof: Metal Building Area Source: Tax Record Lot Features: Level  
 Oven Srce: None Pool Features: None Range Srce: None Sewer: PUSEW Water Source:  
 City Water

## Remarks

Amazing opportunity in downtown Franklin! Currently rented as commercial and used as a photography studio.



Information is deemed reliable but not guaranteed.

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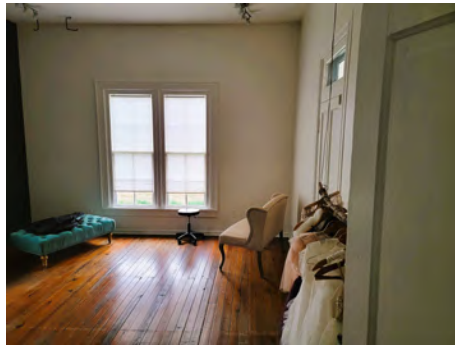


## LISTING PHOTOS

MLS #2375199

S 230 1st Ave, S, Franklin

\$870,000



## PROPERTY DETAILS

MLS #2382336

s 140 Yorktown Rd, Franklin

\$700,000

## Listing information

Courtesy of Crye-Leike, Inc., REALTORS

MLS#: 2382336	Beds: 3	SqFt: 1,823	Sold Date: 6/2/22
Status: Closed	Baths: 3.00	YrBlt: 1980	DOM: 2

## Features

Acres: 0.26 Lot Size: 11326.0 Kitchen Appliances: Dishwasher, Disposal, Refrigerator Year Built  
 Details: Renovated Basement Description: Crawl Construction Materials: Partial Brick, Vinyl  
 Siding Basement Type: None Bedroom Master Description: Primary BR Upstairs Parking  
 Features: Attached - SIDE Exterior Features: Garage Door Opener, Gas Grill Fencing: Back  
 Flooring: Finished Wood, Tile Interior Features: Ceiling Fan, GASFP, Redecorated, Utility  
 Connection, Walk-In Closets Green Energy Efficient: 0 Roof: Composition Shingle Building  
 Area Source: Tax Record Lot Features: Level

## Remarks

Updated beauty in Yorktown! Immaculate in and out, this home features updated kitchen, baths, lighting, hardwood floors throughout, crown molding, solid wood entry door, large fenced backyard with professional landscaping. Impeccably maintained and located in Yorktown, a small neighborhood near downtown Franklin. Walk to downtown, Pinkerton Park, and Harlinsdale Park. Deadline for offers is 5 pm on Sunday, May 8. Please use 11 am on Monday, May 9 for response deadline. Seller reserves the right to accept an offer at any time.



Information is deemed reliable but not guaranteed.

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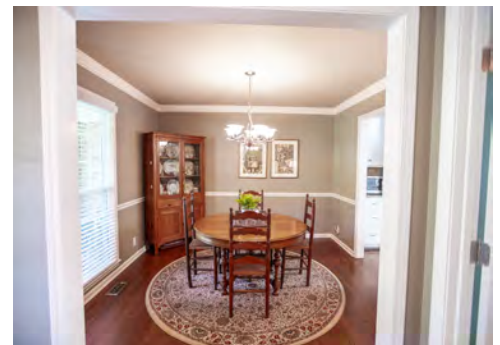
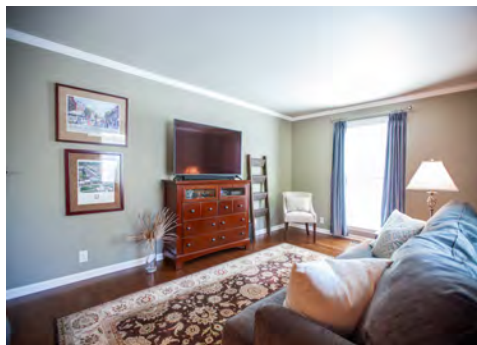
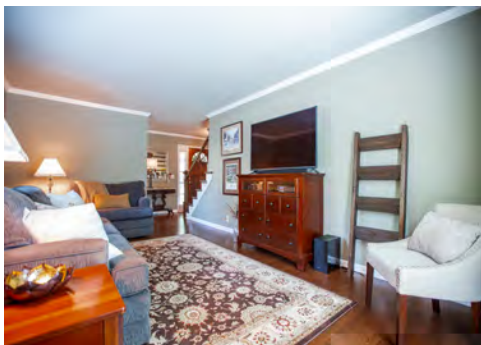
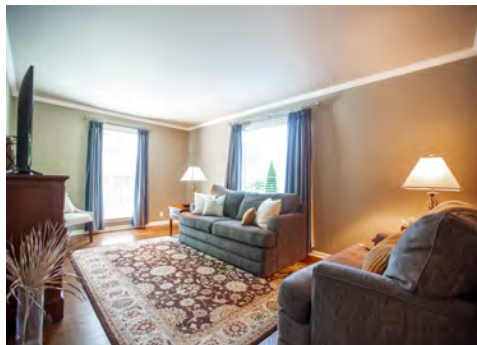
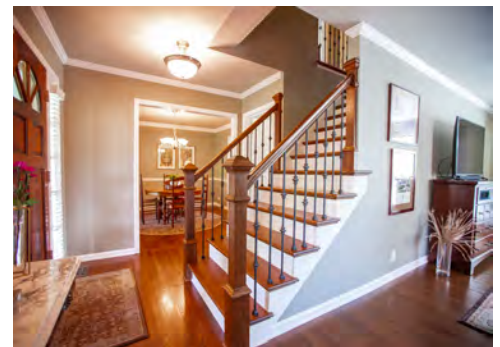
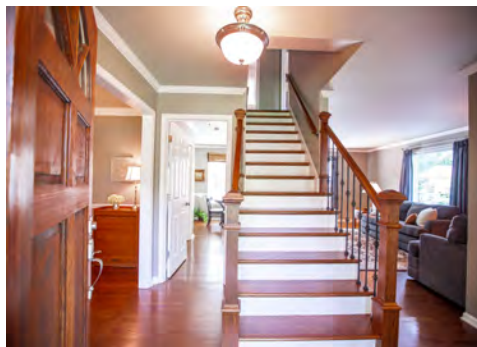
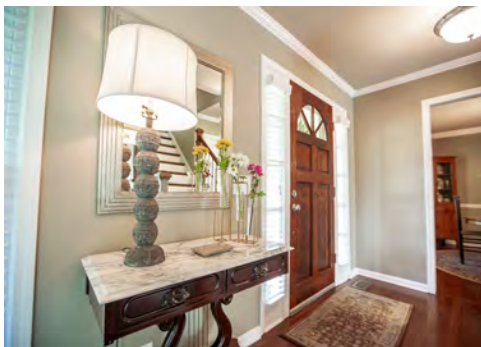


# LISTING PHOTOS

MLS #2382336

s 140 Yorktown Rd, Franklin

\$700,000





## PROPERTY DETAILS

MLS #2348754

S 114 Ewingville Dr, Franklin

\$625,000

## Listing information

Courtesy of Mark Spain Real Estate

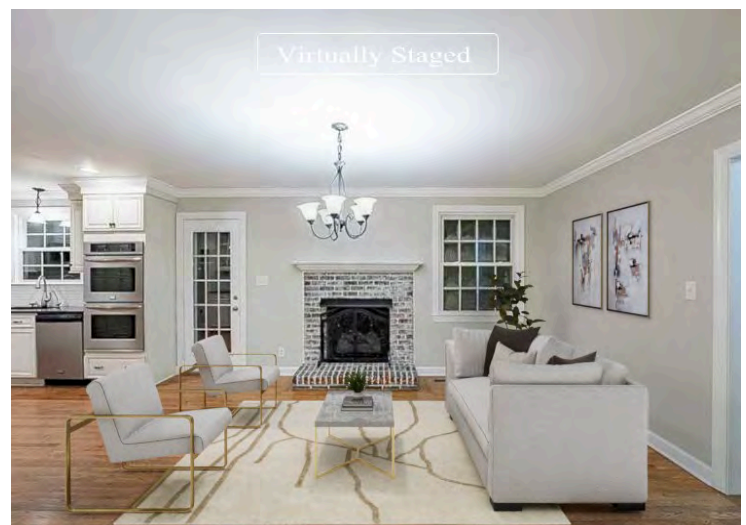
MLS#: 2348754	Beds: 3	SqFt: 1,375	Sold Date: 4/5/22
Status: Closed	Baths: 2.00	YrBlt: 1967	DOM: 38

## Features

Acres: 0.59 Lot Size: 25701.0 Kitchen Appliances: Dishwasher, Microwave Year Built Details: Existing Basement Description: Other Construction Materials: Other Basement Type: None Bedroom Master Dimensions: 13x11 Parking Features: Attached, DRVWY Exterior Features: Barn Fencing: Back Flooring: Carpet, Finished Wood, Laminate, Tile Interior Features: Ceiling Fan Green Energy Efficient: 0 Roof: Composition Shingle Kitchen Dimensions: 14x11 Building Area Source: Tax Record Lot Features: Level Fireplaces Total : 1 Oven Desc: Double Oven Oven Srce: Gas

## Remarks

Beautiful home in the Ewingville community, featuring Award-Winning Williamson County School district! This is a beautiful home on a large lot with an oversized rear deck. Fantastic level lot, hardwood floors, stainless steel appliances, double oven, and granite countertops in kitchen. Wide-open living room w/ gas fireplace. Come see this beauty and start enjoying Franklin's charm today!



Information is deemed reliable but not guaranteed.

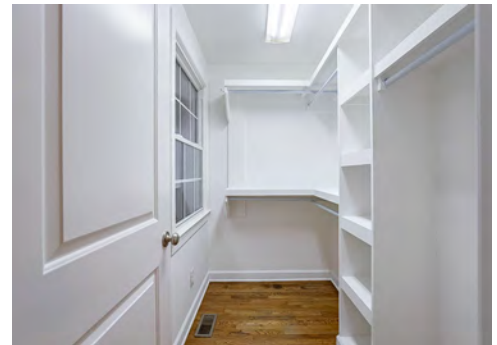
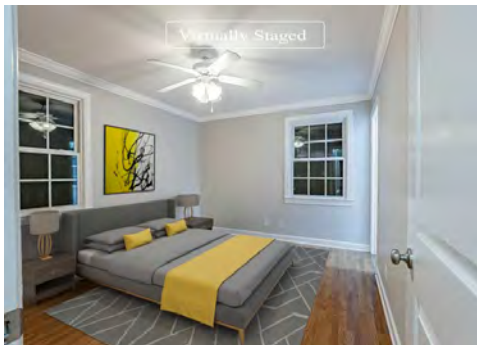
Linda D. Fleishour | Benchmark Realty LLC | fleishour@realtracs.com

# LISTING PHOTOS

MLS #2348754

S 114 Ewingville Dr, Franklin

\$625,000





## PROPERTY DETAILS

MLS #2373559

S 118 Yorktown Rd, Franklin

\$917,500

## Listing information

Courtesy of House Haven Realty

MLS#: 2373559	Beds: 4	SqFt: 3,122	Sold Date: 5/23/22
Status: Closed	Baths: 4.00	YrBlt: 1978	DOM: 8

## Features

Acres: 0.29 Lot Size: 12633.0 Kitchen Appliances: Dishwasher, Microwave, Refrigerator Year Built Details: Existing Basement Description: Crawl Construction Materials: Partial Brick Basement Type: None Bedroom Master Description: Primary BR Downstairs Bedroom Master Dimensions: 14x16 Parking Features: Attached - REAR Flooring: Carpet, Finished Wood, Tile Interior Features: GASFP, Storage, Walk-In Closets Green Energy Efficient: 0 Roof: Composition Shingle Kitchen Dimensions: 20x14 Building Area Source: Owner Supplied Fireplaces Total : 1 Oven Desc: Built-in Oven Srce: Gas

## Remarks

Located within minutes of downtown Franklin in the sought after subdivision of Yorktown. This beauty has been renovated with new HW flooring, upgraded kitchen with SS appliances, brand new bathrooms up and downstairs and a gorgeous gas fireplace. Minutes from downtown Franklin and zoned for one of the top schools in the state, this is not a home you are going to want to pass up. Client is in process of taking out approximately 1,200 sqft of driveway behind deck and replacing with sod to provide backyard.



Information is deemed reliable but not guaranteed.

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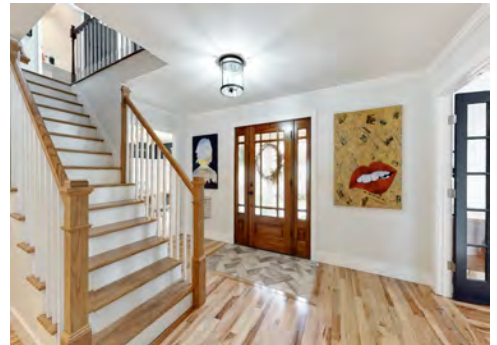


# LISTING PHOTOS

MLS #2373559

S 118 Yorktown Rd, Franklin

\$917,500



## PROPERTY DETAILS

MLS #2371186

s 110 Basil Ct, Franklin

\$560,000

## Listing information

Courtesy of McArthur Sanders Real Estate

MLS#: 2371186	Beds: 2	SqFt: 1,820	Sold Date: 5/16/22
Status: Closed	Baths: 3.00	YrBlt: 1974	DOM: 141

## Features

Acres: 0.18 Lot Size: 7841.0 Year Built Details: Existing Association Fee Frequency: Annually  
 Basement Description: Crawl Construction Materials: All Brick Basement Type: None Parking  
 Features: Attached Exterior Features: Storage Building Flooring: Finished Wood, Laminate,  
 Tile Interior Features: GASFP Green Energy Efficient: 0 Building Area Source: Tax Record  
 Fireplaces Total : 1 Oven Desc: Single Oven Oven Srce: Electric Patio And Porch Features:  
 Patio Range Desc: Stove Range Srce: Electric Sewer: PUSEW Water Source: City Water

## Remarks

Beautiful, well cared for, Charlton Green, cul-de-sac home. Private courtyard. Freshly painted.  
 All appliances convey.



Photo not available

Information is deemed reliable but not guaranteed.

Linda D. Fleishour | Benchmark Realty LLC | fleishour@realtracs.com



## PROPERTY DETAILS

MLS #2403907

P 500 Murfreesboro Rd, Franklin

\$518,700

## Listing information

Courtesy of Realty One Group Music City

MLS#: 2403907	Beds: 4	SqFt: 1,865	List Date: 5/20/22
Status: Pending	Baths: 1.00	YrBlt: 1950	DOM: 17

## Features

Acres: 0.44 Lot Size: 19167.0 Year Built Details: Existing Basement Description: Unfinished Construction Materials: All Brick Basement Type: Full Bedroom Master Description: Ex. Lg. Closet Bedroom Master Dimensions: 13x11 Parking Features: Detached, GRAVL Fencing: Chain Flooring: Finished Wood Green Energy Efficient: 0 Roof: Asphalt Kitchen Dimensions: 15x12 Building Area Source: Other Lot Features: Level Fireplaces Total : 1 Oven Desc: Single Oven Oven Srce: Electric Patio And Porch Features: Covered Porch Pool Features: None Range Srce: None Sewer: PUSEW

## Remarks

Offer has been accepted! Bring a backup offer - Please allow receiver a few days to respond. There are endless possibilities from a total rehab to a complete tear down, but the opportunity to build something this close to downtown is not likely to come again anytime soon! No HOA, Not in Historic District, Huge 37x33 Basement, All Brick, Large Fenced Corner Lot, Detached Garage, Across from family friendly Pinkerton Park. Property is under a Federal Receivership and home is being sold 'As-is'. Sits on edge of a Flood zone see FEMA map. Please allow up to 1 week for seller response and up to 45 days for closing (post court approval). All offers must be submitted with Receivership provided purchase & sale agreement (includes all necessary legal info).



Information is deemed reliable but not guaranteed.

Linda D. Fleishour | Benchmark Realty LLC | fleishour@realtracs.com

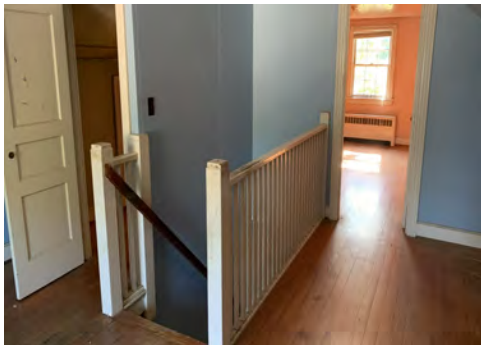
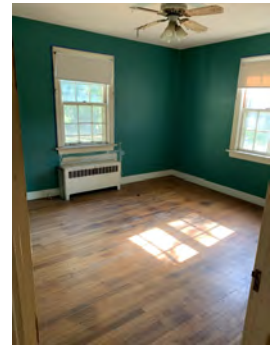
## LISTING PHOTOS

MLS #2403907

P

500 Murfreesboro Rd, Franklin

\$518,700





## PROPERTY DETAILS

MLS #2405519

P 1119 Carnton Ln, Franklin

\$609,000

## Listing information

Courtesy of Crye-Leike, Inc., REALTORS

MLS#: 2405519	Beds: 3	SqFt: 2,160	List Date: 6/28/22
Status: Pending	Baths: 3.00	YrBlt: 1986	DOM: 1

## Features

Acres: 0.33 Lot Size: 14375.0 Kitchen Appliances: Dishwasher, Disposal, Microwave Year Built  
 Details: Existing Association Fee Frequency: Annually Basement Description: Slab Construction  
 Materials: All Brick Basement Type: None Bedroom Master Description: Primary BR  
 Downstairs Bedroom Master Dimensions: 16x13 Parking Features: Attached Community  
 Features: Underground Utilities, Walking Trail Exterior Features: Garage Door Opener,  
 Sprinkler Flooring: Carpet, Finished Wood Interior Features: Ceiling Fan, GASFP, Walk-In  
 Closets, Wet Bar Green Energy Efficient: 0

## Remarks

Charming cottage backs to historic battlefield! An abundance of windows creates such a light and airy feeling the minute you walk through the door! The great room features a vaulted ceiling and a beautiful brick wall with a fireplace and bookcases - A spacious flexible room has possibilities for a music/sitting room, home office, living room, or a combination! Primary bedroom is located downstairs and has two nice sized closets, two additional bedrooms upstairs and walk out attic storage! Enjoy sitting on the covered back porch. Less than a mile to Historic downtown Franklin - very easy walk. This captivating home has excellent bones and is just ready for its new owner to add their personal touches and updates!



Information is deemed reliable but not guaranteed.

Linda D. Fleishour | Benchmark Realty LLC | fleishour@realtracs.com

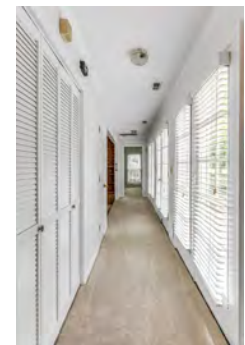
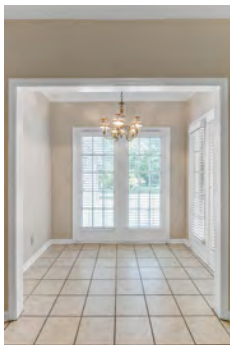
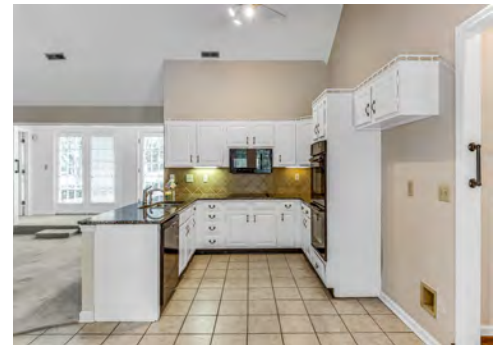
# LISTING PHOTOS

MLS #2405519

P

1119 Carnton Ln, Franklin

\$609,000





## PROPERTY DETAILS

MLS #2418718

A 130 Ewingville Dr, Franklin

\$799,900

## Listing information

Courtesy of Bradford Real Estate

MLS#: 2418718	Beds:	SqFt: 3,307	List Date: 8/1/22
Status: Active	Baths: 0.00	YrBlt: 1973	Sold Date:

## Features

Year Built Details: Existing Construction Materials: All Brick, Wood Siding Parking Features: Attached Building Area Source: Prior Appraisal

## Remarks

WALK to DOWNTOWN FRANKLIN for under 800K! No longer search for parking for all that Downtown Franklin has to offer. WALK to Downtown, Pinkerton Park & the Harpeth River. Home is being sold AS-IS and needs a slight cosmetic update but has the potential to be easily converted into a 5 bedroom!



Information is deemed reliable but not guaranteed.

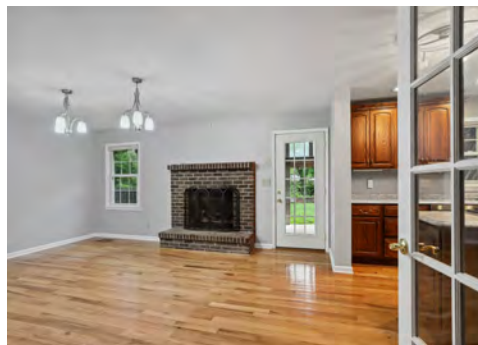
Linda D. Fleishour | Benchmark Realty LLC | fleishour@realtracs.com

# LISTING PHOTOS

MLS #2418718

A 130 Ewingville Dr, Franklin

\$799,900





## PROPERTY DETAILS

MLS #2395260

A 114 Blue Grass Dr, Franklin

\$1,200,000

## Listing information

Courtesy of Berkshire Hathaway HomeServices Woodmont Realty

MLS#: 2395260	Beds:	SqFt: 3,581	List Date: 6/8/22
Status: Active	Baths: 0.00	YrBlt: 1963	DOM: 52

## Features

Year Built Details: Renovated Construction Materials: All Brick Building Area Source: Prior Appraisal

## Remarks

Walking distance to Downtown Franklin! This beautiful home includes a private primary suite or could be used as guest/MIL suite with kitchen & living room on the main level, newly renovated kitchen with induction range, industrial hood, custom cabinets and wood burning fireplace. All bathrooms have been renovated, new windows in 2022, and tankless gas water heater. Two additional rooms upstairs could be used as bedrooms (closets just outside the rooms), bonus or office space in addition to the five bedrooms in the listing. Large stone patio and outdoor kitchen on .5 acre lot - includes the playset and storage building in the back. No HOA! The quality renovations and lovely design shine through in every aspect of this home. Don't miss this one!



Information is deemed reliable but not guaranteed.

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# LISTING PHOTOS

MLS #2395260

A 114 Blue Grass Dr, Franklin

\$1,200,000

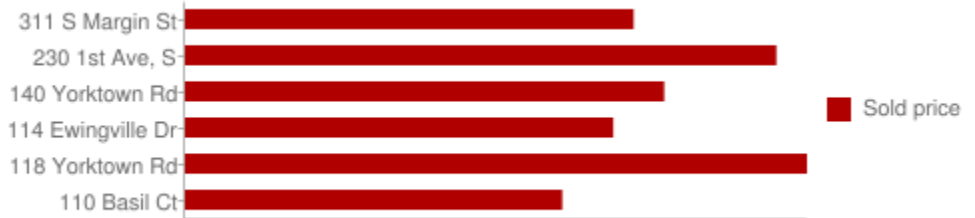


## COMPARABLE PROPERTY STATISTICS

## ANALYSIS

## Sold Listings

Number of listings	6
Lowest price	\$560,000
Average price	\$722,083
Highest price	\$917,500
Avg price per sqft	\$490
Avg DOM	34



## Pending Listings

Number of listings	2
Lowest price	\$518,700
Average price	\$563,850
Highest price	\$609,000
Avg price per sqft	\$280
Avg DOM	9



## Active Listings

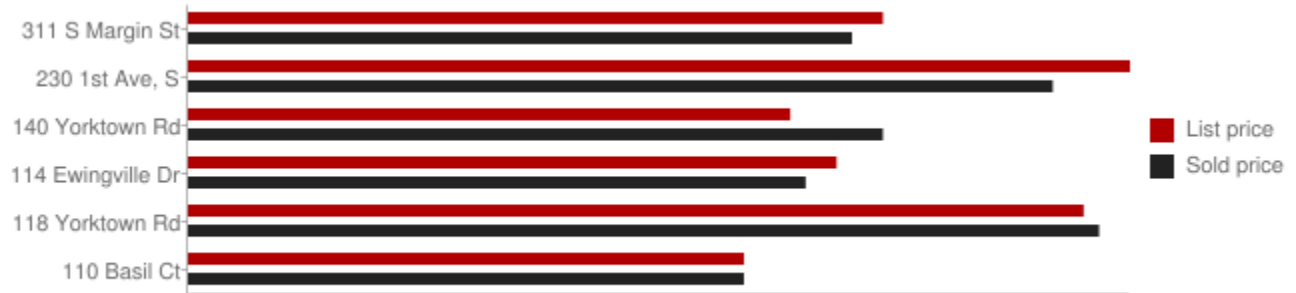
Number of listings	2
Lowest price	\$799,900
Average price	\$999,950
Highest price	\$1,200,000
Avg price per sqft	\$288
Avg DOM	52





## SOLD PROPERTY ANALYSIS

## ANALYSIS



Address	Orig List Price	Sold Price	% of Orig List Price	DOM	\$ per Sqft
311 S Margin St	\$695,000	\$660,000	94.96%	4	\$685
230 1st Ave, S	\$950,000	\$870,000	91.58%	11	\$818
140 Yorktown Rd	\$599,000	\$700,000	116.86%	2	\$384
114 Ewingville Dr	\$661,000	\$625,000	94.55%	38	\$455
118 Yorktown Rd	\$900,000	\$917,500	101.94%	8	\$294
110 Basil Ct	\$560,000	\$560,000	100.00%	141	\$308
Averages	\$727,500	\$722,083	99.26%	34	\$490



## SUGGESTED LIST PRICE

## ANALYSIS

Analysis of the comparable properties suggests a list price of:

**\$520,000**

Here are some other pricing factors to consider:

	Low	Median	Average	High	Proj. value \$/sqft
All listings	\$518,700	\$680,000	\$746,010	\$1,200,000	\$760,821
Active listings	\$799,900	\$999,950	\$999,950	\$1,200,000	\$538,036
Sold listings	\$560,000	\$680,000	\$722,083	\$917,500	\$914,602

## SELLERS NET SHEET

## ANALYSIS

Suggested list price \$520,000

Item	Cost
Home Warranty	\$650
Home Inspection	\$350
Termite Inspection	\$250
Commissions	\$46,200
Taxes	\$7,700
Total selling expenses	\$55,150

Net to seller \$464,850

# MARKETING ACTION PLAN

INFO

Below are a few of the services we can provide as part of the marketing of your home. Before we can get started, the first important step is to:

- Sign and complete the Listing Agreement

## First Week

- Enter listing into the MLS system.
- Put up "For Sale" yard sign.
- Install lock box. (optional)
- Schedule time to shoot property photos.
- Review showing procedure.
- Prepare property flyer.
- Syndicate listing to real estate websites.

## Second Week

- Invite brokers and agents to tour home.
- Begin agent to agent marketing efforts.
- Review and update status.

## Third Week

- Hold Open House.

## Ongoing activities

- Show property to potential buyers.
- Follow-up on Internet leads.
- Monitor market conditions.
- Monitor comparable properties for sale.
- Monitor foreclosures and short sales in market.

# COMMISSION DISTRIBUTION

INFO

## Real Estate Agents

Nearly nine out of 10 real estate agents work on commission, and are paid only when the transaction closes. Except for the legal profession, real estate agents are the only fiduciaries and agents who work this way.

To simplify how commissions are routed, the real estate industry customarily allows all sales commissions to be paid out of the seller's proceeds, according to the terms of the listing agreement.

## Brokers

According to licensing law, only licensed brokers can serve as fiduciaries. They have "agents" or licensed salespeople who work for them, but they have the legal responsibilities of operating the brokerage. The salesperson license allows salespeople to serve as agents of the broker. They can negotiate contracts, but the seller is actually negotiating with the broker, by proxy. It's the broker's company name and signature on the listing contract.

## Distribution

Once the home is listed in the Multiple Listing Service (MLS), the listing broker discloses the terms of the commissions to other competing brokers, so they will bring their buyers to the listing. When the buyer's broker presents a contract to the seller, it will include a provision to collect their share of the sales commission, as offered by the listing agent in the MLS.

That means a commission can be split as many as four ways:

- Listing broker or agent
- Listing salesperson
- Buyer's broker or agent
- Buyer's salesperson

At closing, the listing agent is paid by the escrow agent out of the seller's proceeds, or a day or two later when the buyer's loan is funded by the lender. The listing agent, in turn, pays the buyer's agent his or her share of the sales commission.



*Commissions are paid according to the terms of two contracts - the listing agreement, and the sales contract.*

## WHY YOU NEED A REAL ESTATE PROFESSIONAL

INFO

If you're planning to sell your home, it's probably crossed your mind to try to sell it yourself and save the sales commission. But, there are some very good reasons why that would be a mistake.

According to housing industry experts at HomeGain.com and Realtor.org, more homes listed by real estate agents are sold than homes marketed by owners, and they sell more quickly and for more money.

*Homes listed by real estate professionals get more exposure and their sellers get more support. Real estate professionals offer many advantages:*

- They're trained and licensed professionals.
- They have experience in your neighborhood and your market.
- They have oversight from brokers and state licensing officials.
- Their job is to advise you the best way to reach your goals.
- Their continuing education keeps them up-to-date on housing issues.
- They know how to present your home and deal with buyers.
- They know how and where to market properties.
- They know how to overcome typical snags that occur in all real estate transactions and closings.
- They understand state-required disclosures and look out for your best interests.
- They understand personal safety and security for your belongings during showings.
- They know the best resources to make transactions go more smoothly, from bankers to home-stagers to contractors.
- They have the most accurate data sources - the MLS, the only data repository that has the most up-to-date listing and sales information.
- They know how to negotiate.
- Their job is making real estate transactions successful.

When you market your own home, you have to make the time to do all the jobs a real estate professional would do, and you'll be competing against other sellers who have real estate professionals by their sides.

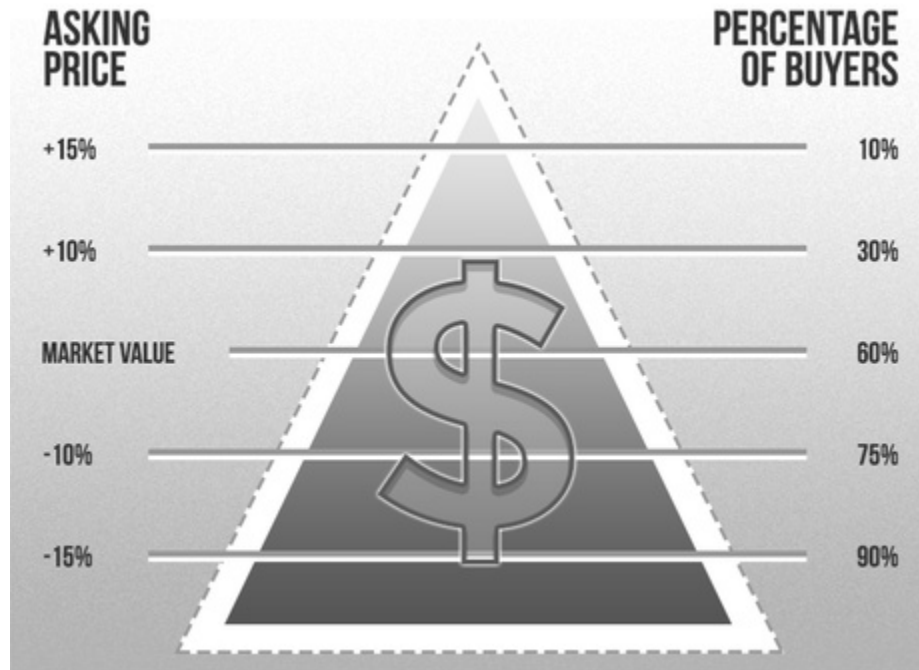
If you can't leave work to show your home, or you feel it requires more knowledge and experience than you have, you can't go wrong by hiring a well-respected real estate professional.

## INTELLIGENT PRICING AND TIMING

INFO

Pricing a home for sale is as much art as science, but there are a few truisms that never change.

- Fair market value attracts buyers, overpricing never does.
- The first two weeks of marketing are crucial.
- The market never lies, but it can change its mind.



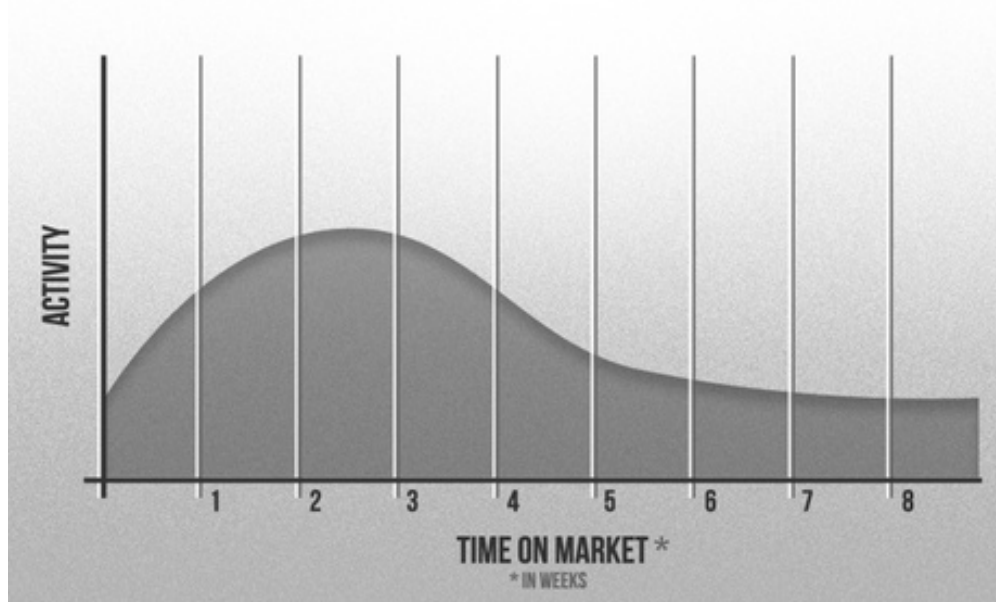
Fair market value is what a willing buyer and a willing seller agree by contract is a fair price for the home. Values can be impacted by a wide range of reasons but the two largest are location and condition. Generally, fair market value can be determined by comparables - other similar homes that have sold or are currently for sale in the same area.

Sellers often view their homes as special which tempts them to put a higher price on the home, believing they can always come down later, but that's a serious mistake.

Overpricing prevents the very buyers who are eligible to buy the home from ever seeing it. Most buyers shop by price range, and look for the best value in that range.

# INTELLIGENT PRICING AND TIMING

INFO



Your best chance of selling your home is in the first two weeks of marketing. Your home is fresh and exciting to buyers and to their agents.

With a sign in the yard, a description in the local Multiple Listing Service, distribution across the Internet, open houses, broker's caravan, ads, and email blasts to your listing agent's buyers, your home will get the greatest flurry of attention and interest in the first two weeks.

If you don't get many showings or offers, you've probably overpriced your home, and it's not comparing well to the competition. Since you can't change the location, you'll have to improve the home's condition or lower the price.

Consult with your agent and ask for feedback. Perhaps you can do a little more to spruce up your home's curb appeal, or perhaps stage the interior to better advantage.

The market can always change its mind and give your home another chance, but by then you've lost precious time and perhaps allowed a stigma to cloud your home's value.

Intelligent pricing isn't about getting the most for your home - it's about getting your home sold quickly at fair market value.

## CURB APPEAL, A FIRST IMPRESSION THAT LASTS

INFO

## First Impressions

Most buyers form their first impression of your home before they even get out of their cars. This is "curb appeal," or the view from the curb that tells the buyer how attractive and well-maintained your home is compared to other homes. In a competitive market, it takes more than trimming the hedges and planting a few flowers to create curb appeal.

The exterior of your home must be in pristine condition - freshly painted, cleared of clutter, with no visible repairs needed. A broken step, overgrown bush, or abandoned toys in the yard can spoil the appearance and your buyer's first impression.

## Curb Appeal

Curb appeal is important because it sets the tone for what the buyer is going to see inside. If the buyer likes the exterior, he or she will be predisposed to also like the interior and you're that much closer to selling your home. To see what needs to be done to sell your home faster and for a higher price, go outside, stand on the curb and try to look at your home the way the buyer will.

**Walkways/driveways** - Make sure walkways are clear of snow, weeds, or debris. Repair or replace cracked steps or pavers. Driveways should also be clear of vehicles, toys and debris. Park cars in the garage.

**Landscaping** - Keep your lawn mowed, edged and watered. Prune dead branches and plants. Weed flower beds and replace leggy, thin landscaping with fresh plants and flowers.

**Exterior** - Replace loose or damaged roof shingles, clean the gutters, and paint and caulk window trim and doors. Repaint the front door an eye-catching color that complements the rest of the exterior. Replace broken windows.

**Entry** - Power wash siding, brick, windows, and porches. Paint or replace furniture such as rocking chairs or porch swings. Replace mailboxes, light fixtures, door knobs or any other fixture that looks less than fresh. Put out a welcoming new floormat.

Some parts of your home may require more work than others, but it's well worth it to get buyers eager to see what's inside.



# SHOWINGS AND OPEN HOUSE CHECKLIST

INFO

Once your home goes on the market, real estate agents may call to show your home anytime, day or evening. Keeping your home "showtime" ready can be challenging, especially if you have children and pets.

## Showings & Open House checklist

- **Eliminate clutter:** Not only is clutter unattractive, it's time-consuming to sort through and expensive for you to move. If you have a lot of stuff, collections, and family mementoes, you would be better off renting a small storage unit for a few months.
- **Keep, donate, throw away:** Go through your belongings and put them into one of these three baskets. You'll receive more in tax benefits for your donations than pennies on the dollar at a garage sale. It's faster, more efficient and you'll help more people.
- **Remove temptations:** Take valuable jewelry and collectibles to a safety deposit box, a safe, or store them in a secure location.
- **Remove breakables:** Figurines, china, crystal and other breakables should be packed and put away in the garage or storage.
- **Be hospitable:** You want your home to look like a home. Stage it to show the possibilities, perhaps set the table, or put a throw on the chair by the fireplace with a bookmarked book on the table.
- **Have a family plan of action:** Sometimes showings aren't convenient. You can always refuse a showing, but do you really want to? If you have a showing with little notice, get the family engaged. Everyone has a basket and picks up glasses, plates, newspapers, or anything left lying about.
- **Get in the habit:** Wash dishes immediately after meals. Clean off countertops. Make beds in the morning. Keep pet toys and beds washed and smelling fresh.
- **Clean out the garage and attic:** Buyers want to see what kind of storage there is.

## The Essential Five-minute Clean-up for Showings

Everyone gets their baskets and cleans up clutter. Check for hazards, like toys left on the floor. Make sure all toys, including bicycles, are put away.

- **Put pets in daycare, sleep cages or take them with you:** In the listing instructions, there should be a warning if there is a big dog on premises. Buyers with allergies also may appreciate knowing in advance if you have pets.
- **Turn on lights:** Open the drapes, turn on lights so buyers can really see.
- **Give the buyer privacy:** The buyer can not come to your home without being accompanied by an agent. The buyer can assess your home more honestly without your presence.

# MOVING CHECKLIST

INFO

Moving to a new home can be an exciting journey. Whether you're changing cities or neighborhoods, a move is not only a change in scenery, it's the start of a new chapter in life. Yet, moving can also be very stressful, often seeming like one thing after another has to be done. By finding the right moving service and having a good, though flexible, moving plan, most of the common moving headaches can be easily avoided.

## Start planning your move

Finding the best mover for your particular needs and at the right price involves a simple evaluation of your needs. Like many service-oriented industries, the moving companies of today have expanded to offer a wide range of services in order to be competitive. From planning your move, to storing your things, to packing and unpacking, to decorating and organizing your belongings in your new home, you can choose the extent of services you require and have them tailored to suit your moving budget.

Deciding what to pack isn't as simple as it sounds, particularly if you're downsizing, but the amount of goods as well as the type of goods you're moving can make a big difference in which mover you choose and how much you'll spend.

A good rule of thumb is to group items into no more than three categories - Keep, Donate, Throw Away. Label your things according to the rooms where they'll be moved - bedroom #2, first floor powder bath by stairs, etc. Provide your movers with copies of the floorplan of your new home, so they can move more efficiently without having to stop and ask you where things go. Lastly, remember that the movers, though they are professionals, will get tired. On the Chicago-based Bernard Movers website, the movers advise keeping boxes under 50 pounds whenever possible. They also strongly recommend putting heavier items in smaller boxes to reduce bulkiness, and lighter items in larger boxes with proper labeling like "topload."

## Get referrals

According to Mayflower.com, one of the nation's most recognized movers, finding a good moving service begins with asking someone you know - a family member, coworker or a friend about their moving experiences, good or bad. Who do you know who works with people who frequently move? Your real estate professional can also be an excellent source of information. And if you're being transferred, ask your relocation agent which moving companies their company recommends. Other employees of your company who have preceded your relocation may also be able to suggest a reputable mover.

Large industry organizations such as American Moving and Storage Association have associate members listed on their Web sites. These associate moving company members must agree to abide by the terms of the organization's published tariffs and to participate in the Arbitration Program sponsored by the organization, which may be positive for consumers. Although the AMSA doesn't recommend movers, a list of members is posted on the site, along with helpful hints. The AMSA does suggest getting several estimates in order to compare cost and range of services.

Consumer organizations such as the Better Business Bureau can give you additional insights. If the company is registered through BBB, then you can find all relevant information from their corporate address, BBB rating, if there are any complaints against the company, the names of any and all management, and any specific licensing that your state may require. Of course one of the many places to start looking for your mover is the Internet. Online you can find and compare many moving companies' services on their websites.

## Comparing movers

When you compare price and service estimates from several moving companies, you will find that estimates are based on the weight of your household items, the distance they will be moved, and the amount of packing and other services you will require. Be sure to show the estimator every single item that will be moved. Find out if your mover accepts credit cards, third-party payments from your company, or whether the mover operates by cash only. Negotiations with your mover should include a clear understanding of rates and charges that will apply, the mover's liability for your belongings, pick-up and delivery schedules, and claims protection. For example, if you decide to pack some of your own things, your mover will not be liable. If your estimate is binding, it will not cover non-itemized items. Non-binding estimates are not guaranteed rates, and only cover the weight of your shipment, and the cost of the moving services. An estimate still has to be performed before a mover will provide you with a binding contract.

If you are moving interstate, you should read and understand all of the information you will receive. In addition to brochures explaining their various services, moving companies should give you a copy of a consumer booklet entitled "Your Rights and Responsibilities When You Move" and information regarding the mover's participation in a Dispute Settlement Program. Distribution of the consumer booklet and the requirement that movers must offer shippers neutral arbitration as a means of settling disputes that may arise concerning loss or damage on household goods shipments are requirements of the Federal Highway Administration (FHWA).

## Be prepared

Even in the most well-planned moves, something can happen. Insurance is crucial. Check with your homeowner's insurance carrier about coverage for your belongings while moving. Your mover will provide either released value insurance (about \$0.60 per pound of goods lost or damaged, according to NAVL.com) or full replacement value, which you must sign for on your bill of lading. If you are not sure how to estimate the value of your belongings for insurance purposes, your insurance carrier may provide suggestions, such as \$10,000 per room or half the value of the new home. Items of special value such as heirlooms, paintings, or collectibles can be insured under separate riders. In the event of damage to an item, file a claim immediately. Be sure to save the packing materials to show to the adjuster, should there be any problems.

## CLIENT TESTIMONIALS

INFO

Here's a list of my happy customers!

Customer 1

Customer 2

Customer 3

# SHORT SALES AND FORECLOSURES

INFO

## Distressed Property

Short sales and foreclosures are the result of homeowners in distress. A "short sale" simply means the homeowner's lender has given permission to the homeowner to sell the home for less than the remaining balance of the loan.

To accomplish this, the seller must show the lender why they are in distress, such as job loss or illness, or that home values have fallen to the point that the seller doesn't have enough equity in the home to break even or sell at a profit. If the seller can show means to continue paying the note, it's unlikely the bank will grant a short sale, but if it appears the seller is about to default, the bank may agree to a short sale in order to minimize its losses.

The terms of the short sale allow the seller to walk away from the mortgage while avoiding foreclosure, but the loss to the lender will be reflected in the seller's credit report, possibly delaying their ability to repurchase a home in the near future. At the least, the next lender will require more down or demand a higher interest rate.

## Foreclosure Proceedings

Once a homeowner defaults on mortgage payments, the bank begins foreclosure proceedings. The homeowner has many chances to stop the sale by paying the amount owed, until the home is put into a public auction. At that point, the homeowners loses all ability to retrieve the home. If the home does not sell at auction, it's taken back by the bank as an "REO" which stands for real estate owned. The home then becomes an asset holding of the bank. REOs are managed by asset managers who are employed or contracted by the bank. REOs are put on the open market, often with a real estate professional who specializes in distressed sales. Foreclosures that are purchased this way typically are sold "as-is," which means the bank has no intention to make environmental or structural repairs. So, buyer beware. When a buyer makes an offer on an REO, the asset manager decides whether or not to counter or accept, and strives to get as close to or above the original loan amount as possible.

## The Price of a Bargain

While short sales and foreclosures can be bargains to buyers, they don't come without a price. Because the lender is losing money on both short sales and foreclosures, the process to buy these homes takes longer and offers no guarantees to buyers. The length of time they are on the market, deferred maintenance, and stigma hurts surrounding home values, as much as 20 percent, according to the National Association of REALTORS®. Buyers should know that building equity takes time, and that the best home to own is the one you can comfortably afford.

## THE VALUE OF YOUR HOME

INFO

In a neighborhood of similar homes, why is one worth more than another? That's the question that's teased buyers and sellers for ages, but the answer is simple.

### Every home is different.

When a home is sold, a willing seller and a willing buyer have just announced to the world the value of that home. From there, other similar homes are benchmarked, but other factors come into play. The most important are:

**Location** - The closer a home is to jobs, parks, transportation, schools, and community services, the more desirable it is.

**Size** - Square footage impacts home values because they're built using more materials. Larger lot sizes mean more privacy.

**Number of bedrooms and baths** - Over time, median homes have grown larger. Decades ago, household members shared bedrooms and baths without complaint, but today, families want more privacy. The median home purchased today is a three-bedroom, two-bath home.

**Features and finishes** - Features such as outdoor kitchens and spa baths make a home more luxurious. A home finished with hardwood floors and granite countertops is going to cost more than a home with carpet and laminate countertops.

**Condition** - The closer a home is to new construction, the more it will retain its value. It's perceived as more modern, up to date, and perhaps safer. Homes that are not updated or in poor repair sell for less. It's a good idea for homeowners to keep their homes updated and in top repair.

**Curb appeal** - From the street, the home looks clean, fresh, and inviting. Fresh landscaping and flowers won't change the size or location, but they certainly add charm.

*When two homes are identical in the same neighborhood, a higher price may come down to something as simple as views, or paint colors, or the overall taste of the homeowner.*

Valuing a home will never be an exact science, but if you buy wisely, keep your home updated and in good repair, you should recoup most if not all of your investment.



# EXHIBIT 3

Form NIV5D - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Andrews Appraisal Service, Inc.  
PO Box 326  
Franklin, TN 37065  
(615) 794-0099  
www.andrewsappraisalserviceinc.com

07/12/2022

David Douglas

Re: Property: 500 Murfreesboro Rd  
Franklin, TN 37064  
Borrower: DOUGLAS, David  
File No.: S220664F

Opinion of Value: \$ 550,000.00  
Effective Date: 07/01/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Victor F. Andrews, CR-21  
License or Certification #: CR21  
State: TN Expires: 09/18/2023  
tonim@realtracs.com

# RESIDENTIAL APPRAISAL REPORT


File No.: S220664F  
S220664F

<b>SUBJECT</b>	Property Address: <b>500 Murfreesboro Rd</b>		City: <b>Franklin</b>		State: <b>TN</b>		Zip Code: <b>37064</b>																																																												
	County: <b>Williamson</b>		Legal Description: <b>DB 7758, Page 975, ROWC</b>																																																																
	Assessor's Parcel #: <b>78E B 38.00</b>																																																																		
	Tax Year: <b>2021</b>		R.E. Taxes: \$ <b>2,564.05</b>		Special Assessments: \$ <b>0</b>		Borrower (if applicable): <b>DOUGLAS, David</b>																																																												
<b>ASSIGNMENT</b>	Current Owner of Record: <b>EQUILT FUND II, LLC</b>		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing																																																														
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																														
	Market Area Name: <b>Franklin/Williamson</b>		Map Reference: <b>78E B 38.00</b>		Census Tract: <b>0509.06</b>																																																														
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																		
<b>MARKET AREA DESCRIPTION</b>	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																		
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																		
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																		
	Intended Use: <b>To estimate market value for potential purchase purpose.</b>																																																																		
<b>SITE DESCRIPTION</b>	Intended User(s) (by name or type): <b>Client named herein</b>																																																																		
	Client: <b>David Douglas</b>		Address:																																																																
	Appraiser: <b>Victor F. Andrews, CR-21</b>		Address: <b>PO Box 326, Franklin, TN 37065</b>																																																																
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;">                     Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural                      Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%                      Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow                      Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining                      Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply                      Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.                 </td> <td style="width:15%;"> <b>Predominant Occupancy</b>  <input checked="" type="checkbox"/> Owner 99%  <input type="checkbox"/> Tenant  <input checked="" type="checkbox"/> Vacant (0-5%)  <input type="checkbox"/> Vacant (&gt;5%)                 </td> <td style="width:15%;"> <b>One-Unit Housing</b>  <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>PRICE (\$000)</th> <th>AGE (yrs)</th> </tr> <tr> <td>350 Low</td> <td>6</td> </tr> <tr> <td>3,500 High</td> <td>75</td> </tr> <tr> <td>1,050 Pred</td> <td>39</td> </tr> </table> </td> <td style="width:15%;"> <b>Present Land Use</b>  <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>One-Unit</th> <th>2-4 Unit</th> <th>Multi-Unit</th> <th>Comm'l</th> <th>Other</th> </tr> <tr> <td>65 %</td> <td>2 %</td> <td>3 %</td> <td>20 %</td> <td>10 %</td> </tr> </table> </td> <td style="width:20%;"> <b>Change in Land Use</b>  <input checked="" type="checkbox"/> Not Likely  <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *                 </td> </tr> </table>								Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<b>Predominant Occupancy</b> <input checked="" type="checkbox"/> Owner 99% <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	<b>One-Unit Housing</b> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>PRICE (\$000)</th> <th>AGE (yrs)</th> </tr> <tr> <td>350 Low</td> <td>6</td> </tr> <tr> <td>3,500 High</td> <td>75</td> </tr> <tr> <td>1,050 Pred</td> <td>39</td> </tr> </table>	PRICE (\$000)	AGE (yrs)	350 Low	6	3,500 High	75	1,050 Pred	39	<b>Present Land Use</b> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>One-Unit</th> <th>2-4 Unit</th> <th>Multi-Unit</th> <th>Comm'l</th> <th>Other</th> </tr> <tr> <td>65 %</td> <td>2 %</td> <td>3 %</td> <td>20 %</td> <td>10 %</td> </tr> </table>	One-Unit	2-4 Unit	Multi-Unit	Comm'l	Other	65 %	2 %	3 %	20 %	10 %	<b>Change in Land Use</b> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *																																				
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): <b>See attached addenda.</b>																																																																			
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Dimensions: <b>83' x 222</b>		Site Area: <b>18,426 sf</b>																																																																
	Zoning Classification: <b>R2</b>		Description: <b>Residential</b>																																																																
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	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable) \$ /																																																														
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																																		
	Actual Use as of Effective Date: <b>Single-family residential</b> Use as appraised in this report: <b>Single-Family Residential</b>																																																																		
	Summary of Highest & Best Use: <b>The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the subject property's the highest and best use (USPAP - Standards Rule 2-2(b)(x)) is its current use.</b>																																																																		
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Level</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>Asphalt/State</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>Typical</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Appx rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Adequate</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Avg/flood/traffic</td> </tr> <tr> <td>Storm Sewer</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>None</td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>								Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt/State	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Appx rectangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Avg/flood/traffic	Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	
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Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Appx rectangular																																																										
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate																																																										
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Avg/flood/traffic																																																										
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																												
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																		
	FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		FEMA Flood Zone <b>AE</b>		FEMA Map # <b>47187C0211G</b>		FEMA Map Date <b>12/22/2016</b>																																																												
	Site Comments: <b>No known or observed adverse easements or environmental conditions were noted which would negatively affect appraised value/marketability. No survey provided. Subject is positioned on the corner of Murfreesboro Road, a 2-3 laned, connector state highway, and Ewingville Drive, a local two laned, paved, dead-end street. The site is level with street grade and a portion of the site is INSIDE a designated flood zone, however, survey is needed to determine precise flood status.</b>																																																																		
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;"> <b>General Description</b>                      # of Units <b>1</b> <input type="checkbox"/> Acc. Unit                      # of Stories <b>1+</b>                      Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>                      Design (Style) <b>Cottage/Bv/Gd</b>  <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.                      Actual Age (Yrs.) <b>72</b>                      Effective Age (Yrs.) <b>15</b> </td> <td style="width:20%;"> <b>Exterior Description</b>                      Foundation <b>Block</b>                      Exterior Walls <b>Brick/Siding</b>                      Roof Surface <b>Composition</b>                      Gutters &amp; Dwnspts. <b>G.Metal</b>                      Window Type <b>Wood Dh</b>                      Storm/Screens <b>Partial</b> </td> <td style="width:15%;"> <b>Foundation</b>                      Slab <b>None</b>                      Crawl Space <b>Yes</b>                      Basement <b>Yes</b>                      Sump Pump <input checked="" type="checkbox"/>                      Dampness <input type="checkbox"/> No noted                      Settlement <b>Typical</b>                      Infestation <b>No noted</b> </td> <td style="width:15%;"> <b>Basement</b> <input type="checkbox"/> None                      Area Sq. Ft. <b>1,205</b>                      % Finished <b>0</b>                      Ceiling <b>-</b>                      Walls <b>CBlock</b>                      Floor <b>Concrete</b>                      Outside Entry <b>No</b> </td> <td style="width:20%;"> <b>Heating</b>                      Type <b>Forced</b>                      Fuel <b>Gas</b>  <b>Cooling</b>                      Central <b>None</b>                      Other <b>Window</b> </td> </tr> </table>								<b>General Description</b> # of Units <b>1</b> <input type="checkbox"/> Acc. Unit # of Stories <b>1+</b> Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) <b>Cottage/Bv/Gd</b> <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) <b>72</b> Effective Age (Yrs.) <b>15</b>	<b>Exterior Description</b> Foundation <b>Block</b> Exterior Walls <b>Brick/Siding</b> Roof Surface <b>Composition</b> Gutters & Dwnspts. <b>G.Metal</b> Window Type <b>Wood Dh</b> Storm/Screens <b>Partial</b>	<b>Foundation</b> Slab <b>None</b> Crawl Space <b>Yes</b> Basement <b>Yes</b> Sump Pump <input checked="" type="checkbox"/> Dampness <input type="checkbox"/> No noted Settlement <b>Typical</b> Infestation <b>No noted</b>	<b>Basement</b> <input type="checkbox"/> None Area Sq. Ft. <b>1,205</b> % Finished <b>0</b> Ceiling <b>-</b> Walls <b>CBlock</b> Floor <b>Concrete</b> Outside Entry <b>No</b>	<b>Heating</b> Type <b>Forced</b> Fuel <b>Gas</b> <b>Cooling</b> Central <b>None</b> Other <b>Window</b>																																																						
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<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;"> <b>Interior Description</b>                      Floors <b>Wood/Tile/Avg</b>                      Walls <b>SR/Wood/B.Avg</b>                      Trim/Finish <b>Wood/Avg</b>                      Bath Floor <b>Tile/V.Avg</b>                      Bath Wainscot <b>Tile/B.Avg</b>                      Doors <b>Wood/Avg</b> </td> <td style="width:15%;"> <b>Appliances</b>                      Refrigerator <input type="checkbox"/>                      Range/Oven <input type="checkbox"/>                      Dishwasher <input type="checkbox"/>                      Fan/Hood <input type="checkbox"/>                      Microwave <input type="checkbox"/>                      Washer/Dryer <input type="checkbox"/> </td> <td style="width:15%;"> <b>Attic</b> <input type="checkbox"/> None                      Stairs <input type="checkbox"/>                      Drop Stair <input type="checkbox"/>                      Scuttle <input checked="" type="checkbox"/>                      Doorway <input type="checkbox"/>                      Floor <input type="checkbox"/>                      Heated <input type="checkbox"/>                      Finished <input type="checkbox"/> </td> <td style="width:20%;"> <b>Amenities</b>                      Fireplace(s) # <b>1BFP</b>                      Patio <input type="checkbox"/>                      Deck <input type="checkbox"/>                      Porch <b>Covered/Stoop</b>                      Fence <b>Partial</b>                      Pool <input type="checkbox"/> </td> <td style="width:20%;"> <b>Car Storage</b> <input type="checkbox"/> None                      Garage # of cars ( 4 Tot.)                      Attach. <b>2</b>                      Detach. <b>-</b>                      Bit-In <b>-</b>                      Carport <b>-</b>                      Driveway <b>2</b>                      Surface <b>Asphalt</b> </td> </tr> </table>								<b>Interior Description</b> Floors <b>Wood/Tile/Avg</b> Walls <b>SR/Wood/B.Avg</b> Trim/Finish <b>Wood/Avg</b> Bath Floor <b>Tile/V.Avg</b> Bath Wainscot <b>Tile/B.Avg</b> Doors <b>Wood/Avg</b>	<b>Appliances</b> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/>	<b>Attic</b> <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	<b>Amenities</b> Fireplace(s) # <b>1BFP</b> Patio <input type="checkbox"/> Deck <input type="checkbox"/> Porch <b>Covered/Stoop</b> Fence <b>Partial</b> Pool <input type="checkbox"/>	<b>Car Storage</b> <input type="checkbox"/> None Garage # of cars ( 4 Tot.) Attach. <b>2</b> Detach. <b>-</b> Bit-In <b>-</b> Carport <b>-</b> Driveway <b>2</b> Surface <b>Asphalt</b>																																																							
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Finished area above grade contains: <b>8</b> Rooms <b>3</b> Bedrooms <b>1.0</b> Bath(s) <b>1,865</b> Square Feet of Gross Living Area Above Grade Additional features: <b>1+ story, good quality, good design &amp; appeal, brick veneer exterior, average quality, cottage style home over full unfinished basement with rear wing over crawl and siding exterior in below average, dated condition with extensive deferred maintenance.</b> Describe the condition of the property (including physical, functional and external obsolescence): <b>Some unusual deferred maintenance noted, dated systems, interior finishes and components. Functional inadequacies were noted typical of age (3%). External obsolescence was noted/observed given proximity to state highway traffic flow (2%). Physical depreciation calculated by Economic Age Life Method (15 years estimated effective age/65 years Total Economic life = 23.08% physical depreciation).</b>																																																																			

File No.: S220664F

3/2007

**RESIDENTIAL APPRAISAL REPORT**S220664F  
File No.: S220664F

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):			
	This appraisal was performed to estimate market value for potential purchase purposes. The cost approach has limited reliability given the lack of more proximate, comparable land sales and subject's condition; However, a depreciated replacement cost was completed and included in the addenda of this report as a guide only. (See attached). A CMA of land sales has been provided and a site value assigned 'as though' vacant is provided below.			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$ 300,000	
	Source of cost data: <b>Solomon, Appraiser files &amp; regional builders</b>		DWELLING Sq.Ft. @ \$ -----=\$	
	Quality rating from cost service: <b>Good</b> Effective date of cost data: <b>Current</b>		Sq.Ft. @ \$ -----=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ -----=\$	
	The Cost Approach has been calculated and provided in the addenda. See Area Calculator Addenda for GLA calculations. Site value estimate based on sales in area.		Sq.Ft. @ \$ -----=\$	
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.			
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach			
	Summary of Income Approach (including support for market rent and GRM): There were very few known MLS rentals and no known rental/sales to estimate GRM, thus, this approach has very limited reliability and is not provided herein.			
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.			
	Legal Name of Project:			
	Describe common elements and recreational facilities:			
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 550,000.00 Cost Approach (if developed) \$ Income Approach (if developed) \$			
	Final Reconciliation The three customary approaches to value - the Cost Approach, the Income Approach, and the Sales Comparison Approach were explored. Neither the Cost nor the Income Approaches are reliable but both are considered and explained in their respective sections. The most reliable approach to value for the subject is the Sales Comparison Approach which has been utilized in the appraisal of the subject property.			
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: Appraisal made as is.			
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 550,000.00 , as of: 07/01/2022 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
	A true and complete copy of this report contains 28 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
	Attached Exhibits:			
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Multiple CMA's <input checked="" type="checkbox"/> Regression analysis chart <input type="checkbox"/>			
SIGNATURES	Client Contact: _____ Client Name: <b>David Douglas</b>		Address: _____	
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
				
	Appraiser Name: <b>Victor F. Andrews, CR-21</b>		Supervisory or Co-Appraiser Name: _____	
	Company: <b>Andrews Appraisal Service, Inc.</b>		Company: _____	
	Phone: <b>(615) 794-0099</b> Fax: _____		Phone: _____ Fax: _____	
	E-Mail: <b>tonim@realtracs.com</b>		E-Mail: _____	
	Date of Report (Signature): <b>07/12/2022</b>		Date of Report (Signature): _____	
	License or Certification #: <b>CR21</b> State: <b>TN</b>		License or Certification #: _____ State: _____	
	Designation: _____		Designation: _____	
Expiration Date of License or Certification: <b>09/18/2023</b>		Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <b>07/01/2022</b>		Date of Inspection: _____		



# ADDITIONAL COMPARABLE SALES

File No.:

S220664F  
S220664F

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	500 Murfreesboro Rd Franklin, TN 37064	202 Battle Ave Franklin, TN 37064			301 Avondale Dr Franklin, TN 37064					
Proximity to Subject		1.11 miles SW			0.98 miles SW					
Sale Price	\$	\$ 575,000			\$ 497,500					
Sale Price/GLA	\$ /sq.ft.	\$ 316.46 /sq.ft.			\$ 291.28 /sq.ft.					
Data Source(s)	Inspection	MLS 2402286;DOM 3			MLS 2399547;DOM 0					
Verification Source(s)	P.Records	2021 apprs/MLS/P.Records			2022 apprs/MLS/P.Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0					
Date of Sale/Time		c06/22	0		07/22	0				
Rights Appraised	Fee Simple	Fee Simple			Fee Simple					
Location	Good/suburban	Good/suburban			Good/suburban					
Site	18426 sf	21,534 sf	0		11,761sf	0				
View	Avg/flood/traffic	Avg/traffic	0		Avg/corner	0				
Design (Style)	Cottage/Bv/Gd	Ranch/BvSD/Av	0		Ranch/BvSD/Av	0				
Quality of Construction	Average	Average			Average					
Age	72	61	0		67					
Condition	B.Average/dated	B.Average/dated			B.Average/dated					
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	8 3 1.0	7 3 2.0	-7,250		8 3 2.0	-7,250				
Gross Living Area	1,865 sq.ft.	1,817 sq.ft.	+3,456		1,708 sq.ft.	+11,304			sq.ft.	
Basement & Finished	1205sf0sfwo	0sf	+18,075		0sf	+18,075				
Rooms Below Grade	0% Finished									
Functional Utility	Typical/age	Typical/age			Typical/age					
Heating/Cooling	GFurnace/WU AC	FWAE/CA	0		FWAE/CA	0				
Energy Efficient Items	None	Standard	0		Standard	0				
Garage/Carport	2DG/osp/BDwy	2AC/BDwy	0		2DC/BDwy	0				
Porch/Patio/Deck	CPorch,Stoop	CStoop,SDeck,	0		CPorch,LPatio	0				
(cont'd.)	BFP,Fence	Shed	0		None	0				
Appliances	None	Average	0		Average	0				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,281		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 22,129		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		2.5 5.0	\$ 589,281		4.4 7.4	\$ 519,629			\$	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

See attached addenda.

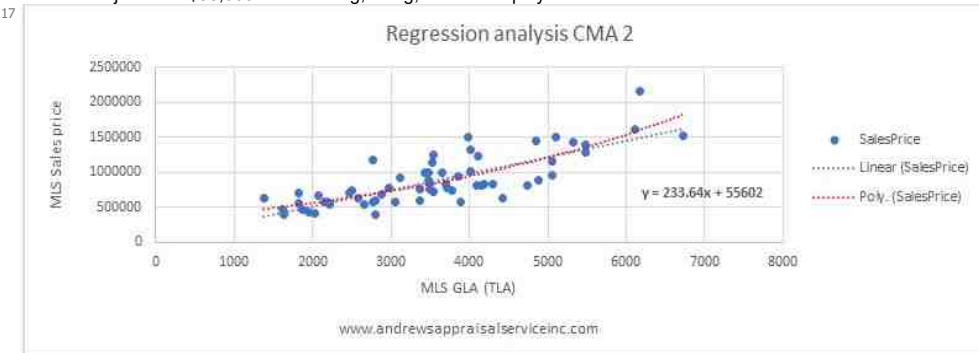
**Supplemental Addendum**

File No. S220664F

Borrower	DOUGLAS, David					
Property Address	500 Murfreesboro Rd					
City	Franklin	County	Williamson	State	TN	Zip Code 37064
Lender/Client	David Douglas					

**1 • GP Residential: Market Area Description - Boundaries, Description, Conditions**

2 Subject neighborhood is positioned south of Murfreesboro Road (Hwy 96E), east of the Harpeth River, north of Lewisburg Pike  
3 (Hwy 431) and east of Mack Hatcher Bypass (Hwy 297) in central Williamson County, just east and southeast of Historic  
4 Downtown Franklin and is entirely inside the incorporated areas of Franklin, Tn. It is entirely zoned for FSSD Schools (K-8) and  
5 WCS Centennial High, all of which are within short distances to the subject neighborhood boundaries. The neighborhood is east  
6 of Interstate 65, south of Cool Springs Regional Mall and 7-15 miles south of Downtown and Metropolitan Nashville. It consists  
7 of mostly single family estate type homes of varying styles and designs, some scattered commercial (Institutional and office),  
8 some two-four and multi-family dwellings, religious, recreational and some vacant land. Overall growth is considered not-likely  
9 depending upon the availability of vacant land. Overall market conditions are strong with low supplies with increasing average  
10 sales prices at 26%, historically low marketing periods, low supplies and high list-sell ratios. Permanent mortgage financing and  
11 rates are readily available and historically competitive. Financing adjustments, if any, are based on the seller concession's  
12 impact on value. Regression analysis, which assesses the relationship or association between a single dependent variable,  
13 such as a sales price, and a single independent or predictor variable, such as square footage, has been employed in this report,  
14 and the chart below is provided based on the CMA 2 data showing the SIMPLE, LINEAR relationship between sales price and  
15 GLA indicating the buyers have been willing to pay \$233.65/sf for every additional square foot of GLA (TLA) with a low  
16 variance at just over \$55,600 and a strong, rising, third order polynomial line.



18

19

**20 • GP Residential: Sales Comparison Approach - Summary of Sales Comparison Approach**

21 The comparable sales analyzed in this appraisal report were obtained from Realtracs Multiple Listing Service supplemented by  
22 a search of county transfer records. The most recent and comparable sales have been selected for comparison, all of which are  
23 taken from subject's market area, subject or competitive neighborhood and subject or competitive K-12 school zones. There  
24 were no other more comparable sales or active/pending sales in subject's neighborhood, immediate vicinity or school zone and  
25 none of more recent sale date, more comparable location, traffic exposure, flood status, site size, quality, age, condition, GLA or  
26 other noted characteristics. Every effort was made to analyze sales which adequately bracket subject's major characteristics  
27 including condition from inside the neighborhood, market area and/or school zones, but some of these characteristics were not  
28 possible to bracket. Subject site may be inside a designated flood zone, but the residence appears to be outside same;  
29 however, this particular characteristic was not possible to bracket. Both sales 1 & 2 were inside a designated flood zone and in  
30 fact both flooded severely in the 2010 floods. All sales are selected as the most comparable, most recent & pertinent sales  
31 available with the most competitive characteristics of all available sales in the market area. Both before and after adjustments  
32 are applied, these sales remain the most comparable sales available and further, they provide the best 'bracketing' of subject's  
33 characteristics of any sales in the vicinity, school zone or market area. The adjustments are supported via buyer reactions to  
34 the differentials and developed through one of these methods - regression analysis, depreciated cost or market sales data  
35 analysis. Net adjustments to sale 3 and gross adjustments on sales 1 & 2 fall above 15 & 25%. This is unavoidable and  
36 attributed to subject's condition and the warranted adjustments reflecting renovation of sales. All adjustments are warranted  
37 and necessary.

38

39 Inherent in an appraisal or estimate of value is consideration of the subjectivity of market participants. As a rule of thumb, an  
40 appraiser should avoid subjective adjustments, which can not be exhibited/proven in the market place, and as such, minimal  
41 adjustments, and no subjective adjustments are made (i.e., given lack of support data no adjustments are made for location,  
42 site size, flood zone, design/style, quality, bedroom count or location of same, or amenities). Adjustments for these  
43 characteristics are not appropriate given the lack of support for same, despite minor differences. No adjustments for financing  
44 and/or seller concessions were deemed necessary given current market conditions and the lack of known impact of seller  
45 concessions to sales price. Adjustments are deemed warranted and supportable for the following characteristics: Market  
46 change adjustment supported by market study and comparison of CMA results at 2% per month. The GLA adjustments are  
47 applied in the grid based on the depreciated replacement costs supported by Solomon System at \$72/sf (supported by  
48 regression analysis above which is less reliable given its single focus on GLA), along with condition at 20% on renovated sales,  
49 bath \$7,250, basement \$15/sf unfinished, and additional car storage (garage at \$7,400 per second car). No other adjustments  
50 are warranted or supportable including a variety of site improvements and/or amenities.

51

52 Sales are all important, reasonably reliable, and provide a wider than normally desirable range of total values for subject,  
53 attributable to subject's condition. Sales are all given equal consideration but sales 1, 3 & 4 are weighted given similarities.  
54 Subject should command a value INSIDE the value range provided by all sales. More specifically, given its condition and its  
55 traffic exposure and despite its appeal, its mid to upper end GLA and based on a correlation of these most comparable sales,  
56 subject's estimated value should fall in the upper middle end of the indicated value range or \$550,000 or \$294+/sf which falls  
57 INSIDE the range provided by sales as noted above.

58

**Assumptions, Limiting Conditions & Scope of Work**File No.: S220664F  
S220664F

Property Address: 500 Murfreesboro Rd	City: Franklin	State: TN	Zip Code: 37064
Client: David Douglas	Address:		
Appraiser: Victor F. Andrews, CR-21	Address: PO Box 326, Franklin, TN 37065		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):**

The appraiser has NOT appraised the subject property in the past three years but has completed previous measurement work on the home for a previous listing agent.

No one was present during the inspection of the subject property, and no discussions as to the value.

**Certifications**

Property Address: 500 Murfreesboro Rd	City: Franklin	State: TN	Zip Code: 37064
Client: David Douglas	Address:		
Appraiser: Victor F. Andrews, CR-21	Address: PO Box 326, Franklin, TN 37065		

**APPRAISER'S CERTIFICATION**

**I certify that, to the best of my knowledge and belief:**

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**Additional Certifications:**

**SPECIAL DISCLOSURE: Appraiser has NOT appraised the subject property in the past three (3) years and client is hereby advised of such.**

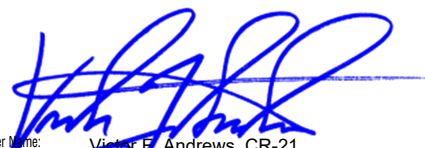
**DEFINITION OF MARKET VALUE \*:**

Market value means 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 and 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 acting in what they consider their own best interests;
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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____	Client Name: David Douglas
E-Mail: _____	Address: _____

<p><b>APPRAISER</b></p>  <p>Appraiser Name: Victor F. Andrews, CR-21          Company: Andrews Appraisal Service, Inc.          Phone: (615) 794-0099 Fax: _____          E-Mail: tonim@realtracs.com          Date Report Signed: 07/12/2022          License or Certification #: CR21 State: TN          Designation: _____          Expiration Date of License or Certification: 09/18/2023          Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None          Date of Inspection: 07/01/2022</p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p> <p>Supervisory or Co-Appraiser Name: _____          Company: _____          Phone: _____ Fax: _____          E-Mail: _____          Date Report Signed: _____          License or Certification #: _____ State: _____          Designation: _____          Expiration Date of License or Certification: _____          Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None          Date of Inspection: _____</p>
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Borrower	DOUGLAS, David			File No.	S220664F
Property Address	500 Murfreesboro Rd				
City	Franklin	County	Williamson	State	TN Zip Code 37064
Lender/Client	David Douglas				

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

See Firrea

well under 90 days.

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property is the highest and best use (USPAP - Standards Rule 2-2(b)(x)).

Subject residence is listed for sale in the MLS system.

**APPRAISER:**

Signature:

Name: Victor F. Andrews, CR21

State Certification #: CR21

or State License #:

State: TN Expiration Date of Certification or License: 09/18/2023

Date of Signature and Report: 07/12/2022

Effective Date of Appraisal: 07/01/2022

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 07/01/2022

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

FIRREA / USPAP ADDENDUM			
Borrower	DOUGLAS, David		File No. S220664F
Property Address	500 Murfreesboro Rd		
City	Franklin	County	Williamson State TN Zip Code 37064
Lender/Client	David Douglas		
Purpose			
Estimate market value for private use in cash purchase.			
Scope of Work			
In order to for an opinion of value for the subject property, the appraiser has undertaken the necessary steps in the following non-exclusive list: A) Receipt of an engagement from client; B) an Interior/Exterior Inspection; C) Interviews with one or all parties to the transaction (owner, borrower, seller/buyer, listing/selling agent, etc.); D) an analysis of public records for subject and potential sales obtained via contracted software systems (Courthouse Retrieval System, Realtracs, etc.) or county websites identifying the major sources of information and identifying them in the top section of the market grid; E) Analysis of Residential Cost Handbook and local builders costs for similar projects, F) compilation of all data, results and indicators of value in the reconciliation and G) final value assessment.			
Intended Use / Intended User			
Intended Use:	Cash Purchase		
Intended User(s):	Client named herein		
History of Property			
Current listing information:	Subject is not presently listed for sale in local MLS.		
Prior sale:	Subject sold to present owner 9/30/2019 for \$392,500		
Exposure Time / Marketing Time			
Through an analysis of market trends and conditions, neighborhood comparable sales and discussions with listing agents and owners in the neighborhood, the appraiser is able to determine the current "Exposure/Marketing Time" necessary to provide compliance with the definition of market value. Exposure Time is the period to contract/appraisal, estimated at up to 90 days. Marketing Time is the expected period after effective date of appraisal, estimated at up to 90 days.			
Personal (non-realty) Transfers			
None			
Additional Comments			
The client is aware that previous work on the subject residence has been completed by this appraiser in the past 3 years.			
Certification Supplement			
<p>1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.</p> <p>2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.</p> <p>3. Appraiser is presently certified as a Residential Appraiser with the Tennessee State Appraiser Commission. All necessary education requirements have been met for this certification. CR-21 expires 9/18/2023. Appraiser was first certified by the Appraiser Commission on September 18, 1991.</p>			
<div style="display: flex; justify-content: space-between;"> <div> <p>Appraiser: <u>Victor F. Andrews, CR-21</u></p> <p>Signed Date: <u>07/12/2022</u></p> <p>Certification or License #: <u>CR21</u></p> <p>Certification or License State: <u>TN</u> Expires: <u>09/18/2023</u></p> <p>Effective Date of Appraisal: <u>07/01/2022</u></p> </div> <div> <p>Supervisory Appraiser: _____</p> <p>Signed Date: _____</p> <p>Certification or License #: _____</p> <p>Certification or License State: _____ Expires: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior</p> </div> </div>			

Borrower	DOUGLAS, David						
Property Address	500 Murfreesboro Rd						
City	Franklin	County	Williamson	State	TN	Zip Code	37064
Lender/Client	David Douglas						

#### ELECTRONIC SIGNATURE ADDENDA AND SAFEGUARDS AND PRIVACY RULE DISCLOSURE

Appraiser acknowledges and agrees, in connection with electronic submission of appraisals, that this appraisal complies with USPAP and, when applicable, to Federal Housing Administration or Department of Veteran's Affairs standards and requirements.

The software utilized by this appraiser to generate this appraisal report, protects signature security by means of a digital signature security feature for each appraiser signing the reports, and each appraiser maintains sole control of their related signature via a password, hardware device or other means.

The appraiser signing this report is fully responsible for the integrity and authenticity of data and signatures transmitted electronically and will hold the client harmless from and against any breach or failure of data integrity, signature authenticity, or breach of data security.

At a minimum, this software contains the following security measures:

- Identifies transmission errors during the transmission process, and
- Confirms date, time and quantity of data transmitted by appraiser, and
- Confirms data was received by client, and
- Secures data from editing by means of password, hardware device or other means that remain in the sole control of the transmitting appraiser.

All such transmissions shall be routed only to the requesting client at the email address provided in the assignment request at the time the order was placed, unless subsequently directed or authorized otherwise by client.

No duplicate transmissions of this report will be made and no delivery of a hard copy of this report will be made, unless appraiser receives and accepts further instructions and/or additional fees.

#### SAFEGUARDS RULE AND PRIVACY RULE

The Gramm-Leach-Bliley Act, passed in 1999 and fully effective in July of 2001, addressed overall financial industry reforms as well as emerging consumer privacy and security issues. Officially called the "Financial Modernization Act of 1999" it affects the technology and information system policies used by anyone engaged in providing financial services either directly or indirectly to consumers.

Under GLB, both the security and the privacy of a consumer's non-public personal information ("NPI") are protected. Charged with implementing the act, the Federal Trade Commission addressed the security and privacy components separately by issuing two distinct rules, the Safeguards Rule and the Privacy Rule.

Appraiser is subject to these rules and implements at least the following:

Under the Safeguards Rule, secures the transmission, receipt, and storage of data relating to any consumer's NPI at all times, via passwords, encryption, and physical protection, backed by a written information security plan. Under the Privacy Rule, provides easily understood privacy statements to any consumers who engage the appraiser directly, discloses the gathering, sharing, and security of NPI data, as well as the methods the consumer may use to opt-out of sharing of the data with third parties.

#### GEOGRAPHIC COMPETENCY DISCLOSURE

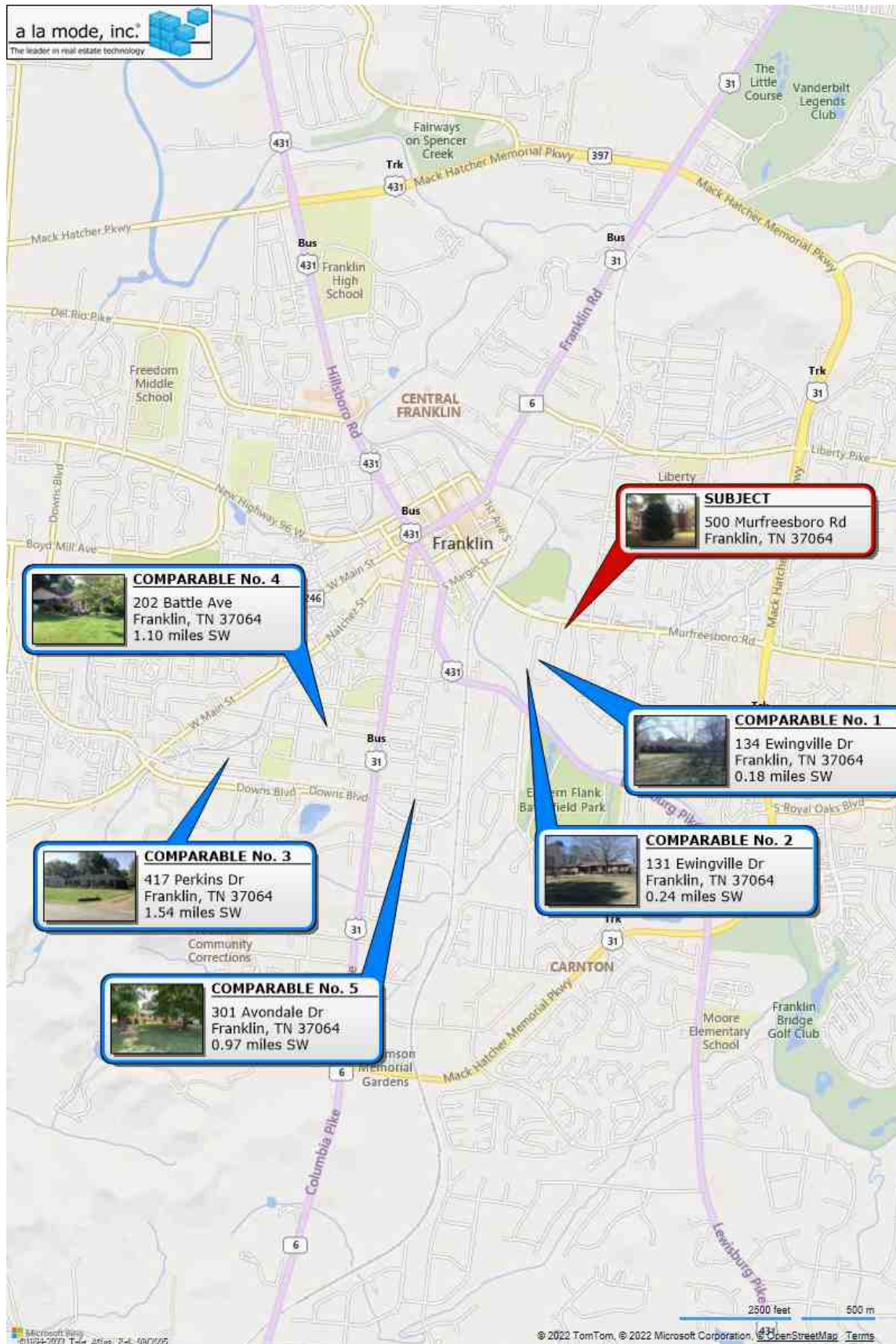
The subject property is located within the appraiser's geographic area of expertise. This assignment requires geographic competency as part of the Scope of Work. The appraiser has spent sufficient time in the subject's market and understands the nuances of the local market and the supply-and-demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales, and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

#### DISCLOSURE REGARDING PAGES WITHIN THE REPORT

Total pages numbers disclosed on Page 3 of this GP Residential report may include pages that were retained in the appraiser's file and not made part of the original report. These pages may include appraiser's personal notes, rough sketches, sales and data research, tax records, maps, etc.

## Location Map

Borrower	DOUGLAS, David					
Property Address	500 Murfreesboro Rd					
City	Franklin	County	Williamson	State	TN	Zip Code 37064
Lender/Client	David Douglas					





**Subject Photo Page**

Borrower	DOUGLAS, David					
Property Address	500 Murfreesboro Rd					
City	Franklin	County	Williamson	State	TN	Zip Code 37064
Lender/Client	David Douglas					

**Subject Front**

500 Murfreesboro Rd

Sales Price

Gross Living Area 1,865

Total Rooms 8

Total Bedrooms 3

Total Bathrooms 1.0

Location Good/suburban

View Avg/flood/traffic

Site 18426 sf

Quality Average

Age 72

**Subject Rear****Subject Street**



Photograph Addendum

Borrower	DOUGLAS, David					
Property Address	500 Murfreesboro Rd					
City	Franklin	County	Williamson	State	TN	Zip Code 37064
Lender/Client	David Douglas					



Street



Front view from driveway



Front view from street



Street



Front covered porch



Side view & fence



Rear yard



Detached garage



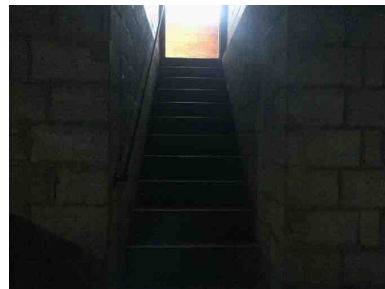
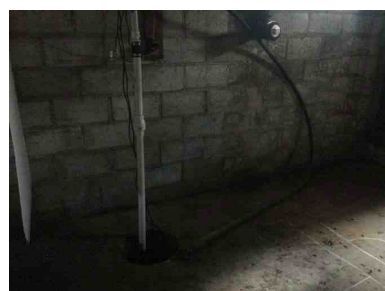
Garage & Storage interior view



Rear view

## Interior Photos

Borrower	DOUGLAS, David					
Property Address	500 Murfreesboro Rd					
City	Franklin	County	Williamson	State	TN	Zip Code 37064
Lender/Client	David Douglas					

**Entry****Living****Kitchen****Dining****Sunroom****Bedroom****Bedroom****Bath****Bedroom****Upper level den****Bonus Room****Basement stairs****Basement furnace & w. htr.****Basement****Sump pump**



**Comparable Photo Page**

Borrower	DOUGLAS, David					
Property Address	500 Murfreesboro Rd					
City	Franklin	County	Williamson	State	TN	Zip Code 37064
Lender/Client	David Douglas					

**Comparable 1**

134 Ewingville Dr

Prox. to Subject	0.18 miles SW
Sale Price	569,000
Gross Living Area	2,220
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	Good/suburban
View	Avg/resid/flood
Site	23086 sf
Quality	Average
Age	54

**Comparable 2**

131 Ewingville Dr

Prox. to Subject	0.25 miles SW
Sale Price	676,000
Gross Living Area	2,075
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	2.0
Location	Good/suburban
View	Avg/resid/flood
Site	23086 sf
Quality	Average
Age	54

**Comparable 3**

417 Perkins Dr

Prox. to Subject	1.55 miles SW
Sale Price	465,000
Gross Living Area	1,425
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	Good/suburban
View	Avg/resid
Site	16988 sf
Quality	Average
Age	63

**Comparable Photo Page**

Borrower	DOUGLAS, David					
Property Address	500 Murfreesboro Rd					
City	Franklin	County	Williamson	State	TN	Zip Code 37064
Lender/Client	David Douglas					

**Comparable 4**

202 Battle Ave

Prox. to Subject	1.11 miles SW
Sale Price	575,000
Gross Living Area	1,817
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	Good/suburban
View	Avg/traffic
Site	21,534 sf
Quality	Average
Age	61

**Comparable 5**

301 Avondale Dr

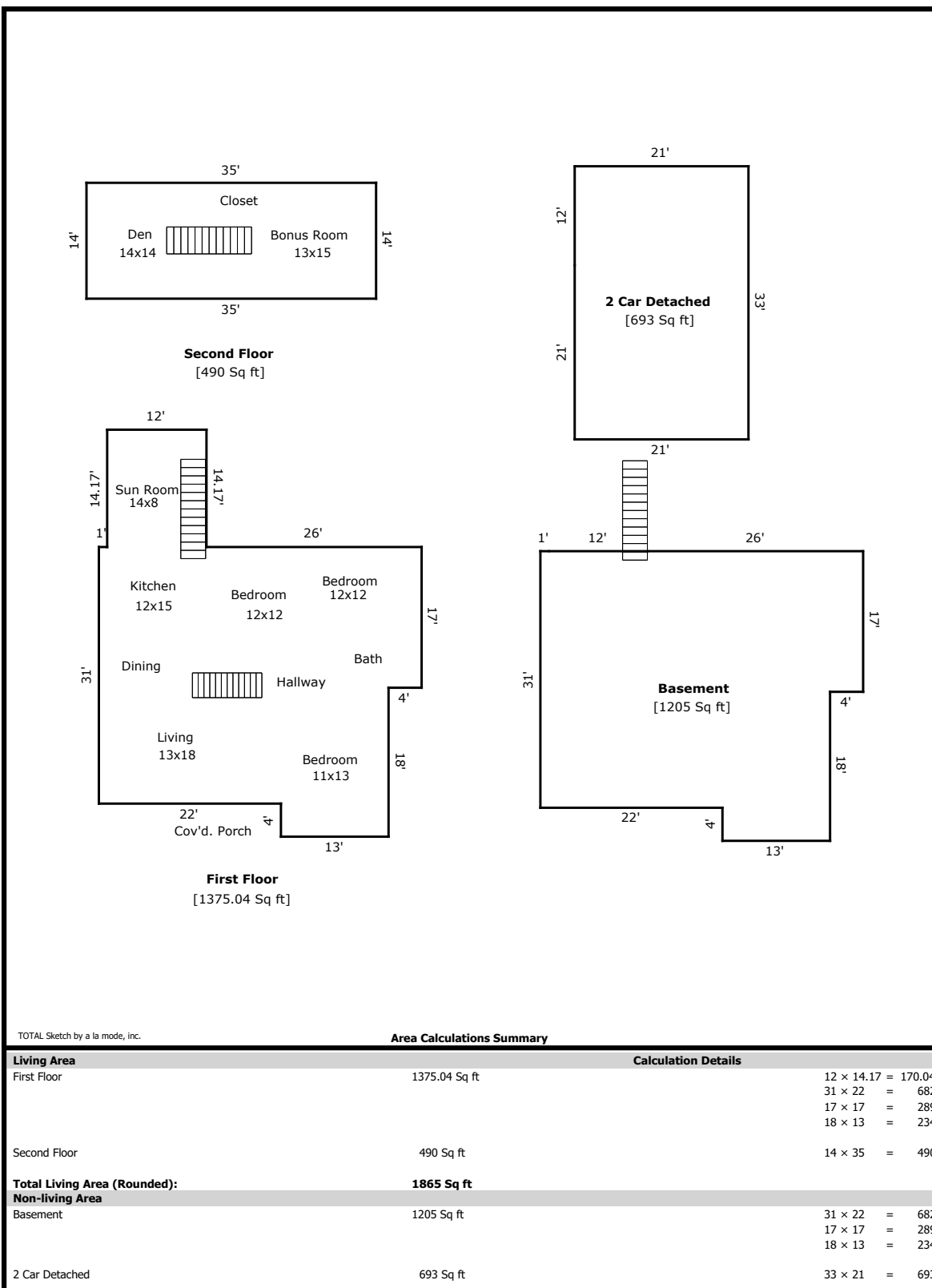
Prox. to Subject	0.98 miles SW
Sale Price	497,500
Gross Living Area	1,708
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	Good/suburban
View	Avg/corner
Site	11,761sf
Quality	Average
Age	67

**Comparable 6**

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

**Building Sketch**

Borrower	DOUGLAS, David					
Property Address	500 Murfreesboro Rd					
City	Franklin	County	Williamson	State	TN	Zip Code 37064
Lender/Client	David Douglas					



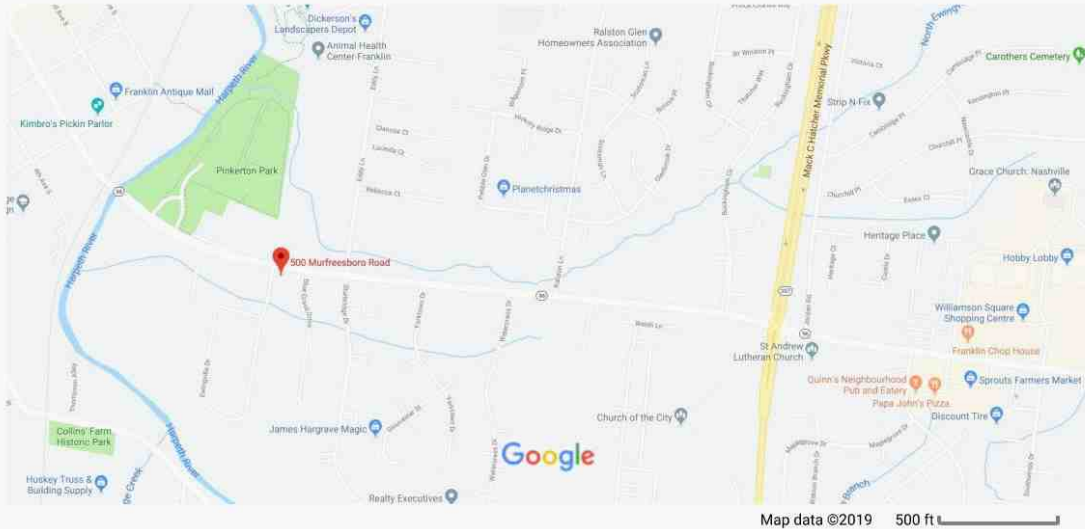


## Location Map

500 Murfreesboro Rd - Google Maps

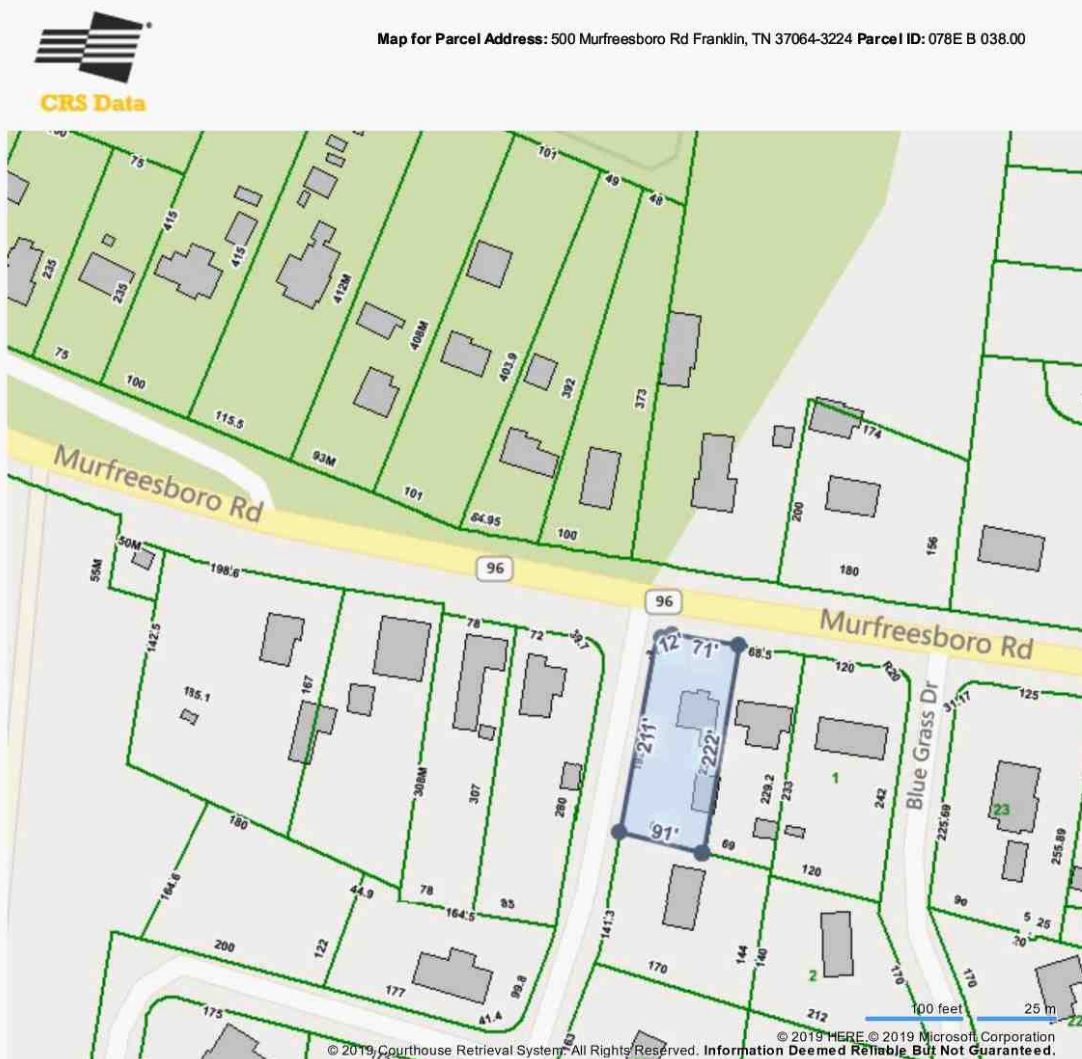
<https://www.google.com/maps/place/500+Murfreesboro+Rd,+Franklin,...>

Google Maps 500 Murfreesboro Rd



CRS Data - Property Map for 500 Murfreesboro Rd

<https://realtracs.crsdata.com/mls/Map/~gtpb3DQ3mlsSTt04QjdCvKXJ...>



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Information Deemed Reliable But Not Guaranteed.

**\$392,500 \$128/sqft -Sold -**

(Last List \$425,000 - \$138/sqft)

**500 Murfreesboro Rd  
Franklin, TN 37064****3 Beds, 1 Bath, 3070 SqFt****Directions:** i-65 South to Hwy 96. Turn right.  
Follow into town. Home sits on corner of Ewingville  
and Murfreesboro Rd - directly across from  
Pinkerton Park.**MLS #: 2074437**

<b>Status:</b>	Closed 9/30/19
<b>Year Built:</b>	1950 Existing
<b>County:</b>	Williamson County, TN
<b>Subdivision:</b>	none
<b>Class - Type:</b>	Residential - Site Built
<b>Annual Taxes:</b>	\$2,109   078E B 038.00
<b>Days On Market:</b>	12

**Public Remarks:** Rare Opportunity in Franklin - This 3 BR/1BA home sits on a corner lot just steps away from Franklin Historic district. All original. 2 car detached garage. FULL standup unfinished basement. Excellent INVESTMENT opportunity.

**Private Remarks:**

**General Information**

**Acres:** 0.44 / Calculated from Plat  
**Basement:** Full / Unfinished  
**Construction:** Partial Brick

**Deed Book and Page:** 1469 / 25  
**Floors:** Finished Wood  
**Listing Detail:** Exclusive Right To Sell - Standard

**Lot:** 84 X 222 / Level  
**Parking (Garage):** 2 / Detached  
**Stories:** 2

**Rooms and Dimensions**

<b>Living Room:</b>	18x13 / Combination	<b>Dining Room:</b>	12x12 / Combination
<b>Kitchen:</b>	15x12 / Eat-In	<b>Den:</b>	18x13 / Combination
<b>Primary Bath:</b>		<b>Rec Room:</b>	
<b>Bed 1:</b>	13x11	<b>Hobby Room:</b>	
<b>Bed 2:</b>	12x12	<b>Additional Room 1:</b>	
<b>Bed 3:</b>	15x13	<b>Additional Room 2:</b>	
<b>Bed 4:</b>			

**Room Totals and Square Footage**

<b>Main Floor:</b>	2 Beds	1 FB	0 HB	1375 SF
<b>Second Floor:</b>	1 Bed			490 SF
<b>Basement:</b>				1205 SF
<b>Total:</b>	3 Beds	1 Full Bath	0 Half Bath	3070 SqFt / Professional Measurement

**Utilities**

City Water / Public Sewer  
 No Cooling  
 No Heating

**Appliances**

Electric Stove  
 Electric Single Oven

**Interior Features****Exterior Features****Schools**

<b>Elementary 1:</b>	Franklin Elementary
<b>Middle/JR:</b>	Freedom Middle School
<b>High:</b>	Centennial High School

**Miscellaneous**

<b>Financing:</b>	
<b>Energy Features:</b>	
<b>Green Certifying Body:</b>	
<b>Accessibility Features:</b>	

**Office and Showing Information**

<b>Showing Info:</b>	Call Showing Center
<b>Showing Phone:</b>	
<b>List Agent:</b>	Loy Hardcastle / (615) 948-3704
<b>List Office:</b>	PARKS / (615) 790-7400
<b>Co-List Agent:</b>	
<b>Co-List Office:</b>	

<b>Subagency:</b>	0
<b>Buyer Broker:</b>	3
<b>Facilitator:</b>	3
<b>Dual/Variable:</b>	

**Contract Information**

<b>Sales Agent:</b>	Kyle Gibson / (615) 926-6356
<b>Sales Office:</b>	Realty One Group Music City / (615) 636-8244
<b>Co-Sales Agent:</b>	
<b>Co-Sales Office:</b>	
<b>Terms:</b>	Conventional
<b>Possession:</b>	Date of Deed
<b>List Date:</b>	8/23/19
<b>Available for Showing Date:</b>	

<b>Under Contract Date:</b>	9/4/19
<b>Closing Date:</b>	9/30/19
<b>Contract to Closed Days:</b>	26
<b>Sales Price:</b>	\$392,500
<b>Seller Paid Closing Costs:</b>	\$0
<b>New Construction PreSale:</b>	No
<b>Original List Price:</b>	\$425,000

Requested by: Toni Ruiz

*Information believed to be accurate but not guaranteed. Buyers should independently verify all information prior to submitting any offer to purchase.*  
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Report Date: 6/24/22

Current MLS

**\$518,700 \$278/sqft -For Sale -****500 Murfreesboro Rd****Franklin, TN 37064****4 Beds, 1 Bath, 1865 SqFt**

**Directions:** From I-65, exit on to highway 96 (Murfreesboro Rd) West for 2 miles. Before Pinkerton Park on corner of Ewingville Rd From Downtown Franklin, exit on to highway 96 (Murfreesboro Rd) East for .7 miles. After Pinkerton Park on on corner of Ewingville Rd.

**MLS #: 2403907**

<b>Status:</b>	Active
<b>Year Built:</b>	1950 Existing
<b>County:</b>	Williamson County, TN
<b>Subdivision:</b>	N/A
<b>Class - Type:</b>	Residential - Site Built
<b>Annual Taxes:</b>	\$2,564   078E B 038.00 0
<b>Days On Market:</b>	10

**Public Remarks:** Location, Location! Buyers to submit HIGHEST & BEST OFFER by midnight July 10th. Please allow receiver a few days to respond are endless possibilities from a total rehab to a complete tear down, but the opportunity to build something this close to downtown is not likely to come anytime soon! No HOA, Not in Historic District, Huge 37x33 Basement, All Brick, Large Fenced Corner Lot, Detached Garage, Across from family friend Pinkerton Park. Property is under a Federal Receivership and home is being sold 'As-is'. Sits on edge of a Flood zone see FEMA map. Please allow 1 week for seller response and up to 45 days for closing (post court approval). All offers must be submitted with Receivership provided purchase & sale agreement (includes all necessary legal info).

**Private Remarks:** Home sold 'As-is'. This was purchased by investors in Oct 19 and their company went under Federal Receivership in Feb 2020. A home has not been updated and has remained vacant since original purchase. Escrow agent is Matthew Noggle with Gardner Title & Escrow. Please FEMA site for flood-zone details. All offers must be submitted with Receivership purchase & sale agreement (includes all necessary legal info, attach listing). Receiver's Deed to be given at close

**General Information**

**Acres:** 0.44  
**Basement:** Full / Unfinished  
**Construction:** All Brick  
**Deed Book and Page:** 7758 / 975

**Floors:** Finished Wood  
**Listing Detail:** Exclusive Right To Sell - Standard  
**Lot:** 84 X 222 / Level

**Parking (Garage):** 2 / Detached  
**Parking (Open):** 2 / Gravel  
**Roof:** Asphalt  
**Stories:** 2

**Rooms and Dimensions**

<b>Living Room:</b>	18x13 / Fireplace
<b>Kitchen:</b>	15x12 / Eat-In
<b>Primary Bath:</b>	Tub Shower Combo / Ceramic
<b>Bed 1:</b>	13x11 / Extra Large Closet
<b>Bed 2:</b>	12x12 / Extra Large Closet
<b>Bed 3:</b>	15x13 / Extra Large Closet
<b>Bed 4:</b>	15x13 / Extra Large Closet

<b>Dining Room:</b>	12x12 / Combination
<b>Den:</b>	18x13 / Combination
<b>Rec Room:</b>	
<b>Hobby Room:</b>	
<b>Additional Room 1:</b>	
<b>Additional Room 2:</b>	

**Room Totals and Square Footage**

<b>Main Floor:</b>	2 Beds	1 FB	0 HB	1375 SF
<b>Second Floor:</b>	2 Beds			490 SF
<b>Total:</b>	4 Beds	1 Full Bath	0 Half Bath	1865 SqFt / Other

**Utilities**  
 City Water / Public Sewer  
 Wall/Window Unit(s) Cooling  
 No Heating

**Appliances**  
 No Range  
 Electric Single Oven

**Interior Features**  
 1 Fireplace

**Exterior Features**  
 Chain Fence  
 No Pool  
 Covered Porch

**Schools**

<b>Elementary 1:</b>	Franklin Elementary
<b>Middle/JR:</b>	Freedom Middle School
<b>High:</b>	Centennial High School

**Miscellaneous**

<b>Financing:</b>	Conventional / FHA / VA
<b>Restrictions:</b>	Trailers Permitted
<b>Energy Features:</b>	
<b>Green Certifying Body:</b>	
<b>Accessibility Features:</b>	

**Office and Showing Information**

<b>Showing Info:</b>	Schedule Showing <i>powered by Realtracs</i>
<b>List Agent:</b>	Kyle Gibson / (615) 926-6356
<b>List Office:</b>	Realty One Group Music City / (615) 636-8244
<b>Co-List Agent:</b>	
<b>Co-List Office:</b>	

<b>Subagency:</b>	0
<b>Buyer Broker:</b>	2%
<b>Facilitator:</b>	3%
<b>Dual/Variable:</b>	No

**Contract Information**

<b>Sales Agent:</b>	
<b>Sales Office:</b>	
<b>Co-Sales Agent:</b>	
<b>Co-Sales Office:</b>	
<b>Terms:</b>	
<b>Possession:</b>	Date of Deed
<b>List Date:</b>	5/20/22
<b>Available for Showing Date:</b>	

<b>Under Contract Date:</b>	
<b>Closing Date:</b>	
<b>Contract to Closed Days:</b>	
<b>Sales Price:</b>	
<b>Seller Paid Closing Costs:</b>	
<b>New Construction PreSale:</b>	
<b>Original List Price:</b>	\$518,700

Requested by: Victor Andrews

*Information believed to be accurate but not guaranteed. Buyers should  
 independent verify all information prior to submitting any offer to purchase*

Report Date: 7/11/



CMA 1

## Residential Property Statistics

### Closed (32 Listings)

	SqFt	Beds	Full Baths	Half Baths	LP/SqFt	List Price	SP/SqFt	Sales Price	Year Built	SP/LP %	DOM	LT
<b>MIN</b>	1624	2	1	0	\$137	\$383,000	\$139	\$389,000	1894	73.13%	0	
<b>AVERAGE</b>	3532	4	3	1	\$214	\$749,953	\$215	\$747,666	1985	100.3%	21	4
<b>MEDIAN</b>	3518	4	3	1	\$207	\$747,500	\$208	\$743,000	1986	100.01%	3	
<b>MAX</b>	6730	5	6	4	\$275	\$1,625,000	\$293	\$1,625,000	2019	119.91%	214	2

County: Williamson (TN); Include Auction: True; Max. Closed Date: 7/1/2021; Min. Closed Date: 7/1/2020; Sta Closed; 1 custom shape;

Days on Market (DOM) - The number of days the listing was in an Active status

List to Contract (LTC) - The number of days between the list date and the date the property went under contra

Contract to Close (CTC)- The number of days between the date the listing went under contract and the date the listing closed

## Residential Property Statistics

### Active (3 Listings)

	SqFt	Beds	Full Baths	Half Baths	LP/SqFt	List Price	Year Built	
MIN	1865	4	1	0	\$278	\$518,700	1950	
AVERAGE	3874	4	3	0	\$334	\$1,372,567	1973	
MEDIAN	3581	4	4	0	\$335	\$1,200,000	1963	
MAX	6177	5	4	1	\$388	\$2,399,000	2007	

### Coming Soon / Hold (1 Listings)

	SqFt	Beds	Full Baths	Half Baths	LP/SqFt	List Price	Year Built	
MIN	4467	4	3	2	\$302	\$1,350,000	2007	
AVERAGE	4467	4	3	2	\$302	\$1,350,000	2007	
MEDIAN	4467	4	3	2	\$302	\$1,350,000	2007	
MAX	4467	4	3	2	\$302	\$1,350,000	2007	

### Under Contract - Not Showing (2 Listings)

	SqFt	Beds	Full Baths	Half Baths	LP/SqFt	List Price	Year Built	DOM
MIN	3540	3	2	1	\$298	\$1,250,000	1981	1
AVERAGE	3993	4	4	1	\$326	\$1,287,500	1984	2
MEDIAN	3993	4	4	1	\$326	\$1,287,500	1984	2
MAX	4446	4	5	1	\$353	\$1,325,000	1987	2

### Closed (30 Listings)

	SqFt	Beds	Full Baths	Half Baths	LP/SqFt	List Price	SP/SqFt	Sales Price	Year Built	SP/LP %	DOM	LT
MIN	1375	2	1	0	\$214	\$475,000	\$189	\$550,000	1950	81.28%	0	
AVERAGE	3497	4	3	1	\$286	\$984,047	\$296	\$1,014,586	1983	103.48%	8	1
MEDIAN	3472	4	3	1	\$278	\$959,450	\$287	\$972,000	1984	101.59%	4	1
MAX	6177	6	5	3	\$473	\$1,999,999	\$455	\$2,160,500	2014	125.07%	53	14

County: Williamson (TN); Include Auction: True; Min. Closed Date: 7/2/2021; Status: Active, ComingSoonHold UnderContractShowing, UnderContractNotShowing, Closed; 1 custom shape;

Days on Market (DOM) - The number of days the listing was in an Active status

## CMA 3 mile radius - Page 1

## Residential Property CMA

## Active

MLS	Address	Sub/Dev	Acres	BR	Bath	Year Built	Gar	SqFt	LP/SF	List Price
2406769	422 Figuers Dr	School Manor	0.26	4	1 / 1	1958	0	1,745	\$257	\$449,000
2403907	500 Murfreesboro Rd	N/A	0.44	4	1 / 0	1950	2	1,865	\$278	\$518,700
2402590	407 Roberts St	Petway Place	0.4	3	2 / 0	1959	1	1,464	\$615	\$899,900
<b>Average</b>			<b>0.37</b>	<b>4</b>	<b>1 / 0</b>	<b>1956</b>	<b>1</b>	<b>1,691</b>	<b>\$383.37</b>	<b>\$622,530</b>
<b>Median</b>			<b>0.4</b>	<b>4</b>	<b>1 / 0</b>	<b>1958</b>	<b>1</b>	<b>1,745</b>	<b>\$278.12</b>	<b>\$518,700</b>

## Coming Soon / Hold

MLS	Address	Sub/Dev	Acres	BR	Bath	Year Built	Gar	SqFt	LP/SF	List Price
2392062	1502 Figuers Dr	School Manor	0.33	3	2 / 1	1966	0	1,510	\$477	\$719,995
<b>Average</b>			<b>0.33</b>	<b>3</b>	<b>2 / 1</b>	<b>1966</b>	<b>0</b>	<b>1,510</b>	<b>\$476.82</b>	<b>\$719,995</b>
<b>Median</b>			<b>0.33</b>	<b>3</b>	<b>2 / 1</b>	<b>1966</b>	<b>0</b>	<b>1,510</b>	<b>\$476.82</b>	<b>\$719,995</b>

## Under Contract - Showing

MLS	Address	Sub/Dev	Acres	BR	Bath	Year Built	Gar	SqFt	LP/SF	List Price	DO
2392066	503 Perkins Dr	School Manor	0.31	3	2 / 0	1959	2	2,111	\$284	\$600,000	
<b>Average</b>			<b>0.31</b>	<b>3</b>	<b>2 / 0</b>	<b>1959</b>	<b>2</b>	<b>2,111</b>	<b>\$284.23</b>	<b>\$600,000</b>	
<b>Median</b>			<b>0.31</b>	<b>3</b>	<b>2 / 0</b>	<b>1959</b>	<b>2</b>	<b>2,111</b>	<b>\$284.23</b>	<b>\$600,000</b>	

## Under Contract - Not Showing

MLS	Address	Sub/Dev	Acres	BR	Bath	Year Built	Gar	SqFt	LP/SF	List Price	DC
2399547	301 Avondale Dr	James Sub	0.27	3	2 / 0	1955	1	1,708	\$291	\$497,500	
2402286	202 Battle Ave Lot 25	Battle Ground Park	0.51	3	2 / 0	1960	0	1,817	\$316	\$575,000	
<b>Average</b>			<b>0.39</b>	<b>3</b>	<b>2 / 0</b>	<b>1958</b>	<b>1</b>	<b>1,763</b>	<b>\$303.87</b>	<b>\$536,250</b>	
<b>Median</b>			<b>0.39</b>	<b>3</b>	<b>2 / 0</b>	<b>1958</b>	<b>1</b>	<b>1,763</b>	<b>\$303.87</b>	<b>\$536,250</b>	

## Closed

MLS	Address	Sub/Dev	Acres	BR	Bath	Year Built	Gar	SqFt	LP/SF	List Price	SP/SF	Sales Price	Closed	DOM	I
2154031	207 Fairground St Lot pt18	-	0.36	3	1 / 0	1944	0	1,600	\$228	\$365,000	\$225.00	\$360,000	7/30/21	161	
2269111	319 N Margin St	none	0.07	2	2 / 0	1933	0	1,568	\$236	\$369,988	\$223.21	\$350,000	8/27/21	29	
2364884	510 Eastview Cir	Eastview	0.27	3	1 / 0	1940	0	1,344	\$283	\$379,900	\$313.24	\$421,000	5/19/22	4	
2312783	1134 Mulberry St	Beasley Wj	0.09	2	1 / 0	1962	0	1,400	\$278	\$389,000	\$271.43	\$380,000	3/8/22	33	
2282312	615 Edgewood Blvd	West Meade Sec 2	0.26	3	2 / 0	1967	0	1,350	\$302	\$408,000	\$292.59	\$395,000	9/29/21	17	
2287321	225 Cherry Dr	Hill Est	0.24	3	2 / 0	1970	0	1,326	\$313	\$414,900	\$312.97	\$415,000	10/7/21	0	
2279513	346 Natchez St	Tohrner & Cannon Addn	0.14	3	2 / 0	1948	0	1,458	\$291	\$425,000	\$240.05	\$350,000	10/8/21	36	
2353856	1309 Windsor Dr	West Meade Sec	0.23	3	2 / 0	1965	0	1,450	\$310	\$450,000	\$303.45	\$440,000	5/2/22	41	

CMA 3 mile radius - Page 2

2304829	405 Figuers Drive	School Manor	0.27	4	2 / 0	1967	0	1,854	\$256	\$475,000	\$256.20	\$475,000	10/28/21	0
2273328	134 Ewingville Dr	Ewingville	0.53	3	2 / 0	1968	1	2,220	\$214	\$475,000	\$247.75	\$550,000	8/27/21	8
2304518	225 Oak Dr	Hill Est	0.3	4	2 / 0	1965	0	1,395	\$344	\$479,900	\$339.43	\$473,500	3/29/22	103
2367952	358 Natchez St	Downtown	0.11	3	2 / 0	1948	0	1,385	\$353	\$489,500	\$379.78	\$526,000	5/2/22	6
2266937	206 James Ave	James Sub	0.22	3	2 / 0	1959	0	1,487	\$353	\$525,000	\$356.42	\$530,000	7/22/21	5
2276732	131 Ewingville Dr	Ewingville	0.53	3	2 / 0	1968	0	2,075	\$265	\$550,000	\$325.78	\$676,000	8/27/21	3
2310334	136 Ewingville Dr	subdivision	0.52	3	3 / 0	1970	0	2,185	\$259	\$564,900	\$260.87	\$570,000	1/14/22	6
2302064	134 Ewingville Dr	Ewingville	0.53	3	2 / 0	1968	1	2,220	\$255	\$565,000	\$256.31	\$569,000	12/8/21	5
2309677	319 S Margin St	Downtown Franklin	0.1	2	1 / 0	1948	0	1,300	\$438	\$570,000	\$442.31	\$575,000	12/20/21	4
2310229	407 Roberts St	Petway Place	0.4	3	2 / 0	1959	1	1,453	\$412	\$598,900	\$363.04	\$527,500	12/30/21	1
2352841	227 Fairground Street	Historic Franklin	0.41	3	2 / 1	1956	0	1,764	\$340	\$599,500	\$348.64	\$615,000	2/24/22	0
2288247	1335 Adams St	Meadowlawn	0.28	2	2 / 0	1961	0	2,091	\$287	\$599,900	\$274.99	\$575,000	10/29/21	35
2238974	308 James Ave	James	0.22	3	2 / 0	1955	0	1,358	\$442	\$600,000	\$430.78	\$585,000	7/9/21	62
2267691	1101 Parkview Dr	Hill Addn	0.18	4	3 / 0	1950	0	1,972	\$309	\$610,000	\$306.80	\$605,000	8/16/21	15
2305699	407 Alicia Dr	School Manor	1	4	2 / 0	1961	1	2,089	\$297	\$620,000	\$296.79	\$620,000	12/12/21	4
2298971	206 Gist St	Historic Franklin	0.27	3	2 / 0	1956	0	1,512	\$413	\$624,900	\$376.98	\$570,000	10/28/21	1
2268159	421 Battle Ave	Sunset Manor	0.28	3	2 / 0	1944	4	1,813	\$345	\$625,000	\$350.25	\$635,000	7/26/21	1
2286896	311 Bel Aire Dr	Highland Gardens	0.57	3	2 / 0	1954	0	1,809	\$359	\$649,500	\$331.67	\$600,000	10/19/21	25
2348754	114 Ewingville Dr	Ewingville Sec 2	0.59	3	2 / 0	1967	2	1,375	\$473	\$650,000	\$454.55	\$625,000	4/5/22	38
2367149	110 Churchill Pl S Lot /34	Royal Oaks Sec 1	0.53	3	2 / 0	1970	2	2,228	\$304	\$678,000	\$317.77	\$708,000	4/26/22	3
2307362	113 Ewingville Dr	Ewingville	0.6	3	3 / 0	1963	2	2,473	\$275	\$680,000	\$285.08	\$705,000	12/15/21	5
2375707	604 Eastview Cir	Eastview	0.27	3	2 / 0	1956	4	1,830	\$383	\$700,000	\$363.39	\$665,000	5/29/22	12
2349356	102 Battlefield Dr	Battlefield	0.13	3	2 / 0	1941	0	1,446	\$536	\$775,000	\$553.25	\$800,000	2/28/22	2
2269970	1337 W Main St W	Sunset Manor	0.27	3	1 / 0	1944	0	1,380	\$580	\$800,000	\$575.36	\$794,000	5/3/22	268
2305713	1242 Adams St	Franklin	0.26	3	2 / 0	1910	0	2,243	\$397	\$890,000	\$390.10	\$875,000	12/10/21	5
2363663	317 Battle Ave	Downtown Franklin	0.42	4	3 / 0	1944	1	1,928	\$467	\$899,900	\$544.61	\$1,050,000	4/15/22	6
2317557	218 5th Ave S	Craigs Addn	0.15	3	2 / 0	1930	2	1,834	\$504	\$925,000	\$504.36	\$925,000	12/8/21	0
2383595	135 Lancaster Dr	Harpeth Meadows	0.56	3	2 / 0	1970	2	2,052	\$512	\$1,050,000	\$616.47	\$1,265,000	6/24/22	3
2351877	935 Fair St	Historic Franklin	0.23	3	3 / 0	1860	2	2,323	\$783	\$1,818,000	\$782.61	\$1,818,000	2/8/22	0
2306195	209 2nd Ave S	Ligon Ronald S	0.13	1	1 / 1	1930	0	1,500	\$1,333	\$1,999,999	\$1,400.00	\$2,100,000	3/11/22	23
<b>Average</b>			<b>0.33</b>	<b>3</b>	<b>2 / 0</b>	<b>1952</b>	<b>1</b>	<b>1,713</b>	<b>\$384.16</b>	<b>\$651,207</b>	<b>\$388.56</b>	<b>\$661,461</b>		<b>24</b>
<b>Median</b>			<b>0.27</b>	<b>3</b>	<b>2 / 0</b>	<b>1956</b>	<b>0</b>	<b>1,568</b>	<b>\$342.39</b>	<b>\$598,900</b>	<b>\$333.09</b>	<b>\$575,000</b>		<b>6</b>

Acres Max: 1; County: Williamson (TN); Include Auction: True; Min. Closed Date: 7/1/2021; SqFt Total Max: 2500; SqFt Total Min: 1300; Status Active, ComingSoonHold, UnderContractShowing, UnderContractNotShowing, Closed; Year Built Max: 1970; 1 custom shape;

Days on Market (DOM) - The number of days the listing was in an Active status

List to Contract (LTC) - The number of days between the list date and the date the property went under contract

Contract to Close (CTC)- The number of days between the date the listing went under contract and the date the listing closed

Report Date: 7/11/22  
Information believed to be accurate  
but not guaranteed.  
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prepare  
Victor Andr  
Andrews Appraisal Service,  
ANDREWSV@realtracs.  
(615) 794-



**Land, Lots, and Farms Property CMA****Active**

MLS	Type	Address	Sub/Dev	Acres	LP/Acre	List Price	DOM
2390024	Residential Lot	1159 Carter St	Pray	0.1	\$2,990,000	\$299,000	45
2381741	Residential Lot	0 S Carothers Rd Lot 1	Yarlagadda	1	\$650,000	\$650,000	68
<b>Average</b>				<b>0.55</b>	<b>\$1,820,000.00</b>	<b>\$474,500</b>	<b>57</b>
<b>Median</b>				<b>0.55</b>	<b>\$1,820,000.00</b>	<b>\$474,500</b>	<b>57</b>

**Under Contract - Showing**

MLS	Type	Address	Sub/Dev	Acres	LP/Acre	List Price	DOM	LTC
2381743	Residential Lot	0 S Carothers Rd Lot 3	Yarlagadda	1	\$565,000	\$565,000	8	36
2381739	Residential Lot	0 S Carothers Rd Lot 2	Yarlagadda	1	\$565,000	\$565,000	8	36
2381742	Residential Lot	0 S Carothers Rd Lot 4	Yarlagadda	1	\$625,000	\$625,000	8	36
<b>Average</b>				<b>1</b>	<b>\$585,000.00</b>	<b>\$585,000</b>	<b>8</b>	<b>36</b>
<b>Median</b>				<b>1</b>	<b>\$565,000.00</b>	<b>\$565,000</b>	<b>8</b>	<b>36</b>

**Closed**

MLS	Type	Address	Sub/Dev	Acres	LP/Acre	List Price	SP/Acre	Sales Price	Closed	DOM	LTC	CTC
2299494	Unimproved Tract	4470 Peytonsville-Trinity Rd	Peytonsville	0.3	\$83,333	\$25,000	\$83,333.33	\$25,000	10/29/21	5	14	9
2253115	Residential Lot	133 Bertrand Dr Lot 50	Highlands @ Ladd Park	0.23	\$728,261	\$167,500	\$795,652.17	\$183,000	6/1/21	0	5	15
2386447	Residential Lot	107 Cadet Lane Lot 199	Cadet Homes	0.39	\$448,718	\$175,000	\$525,641.03	\$205,000	5/26/22	3	7	6
2349766	Residential Lot	308 Natchez St	Tohmer & Cannon Addn	0.13	\$2,307,692	\$300,000	\$2,615,384.62	\$340,000	2/24/22	5	7	20
2373689	Residential Lot	221 Fairground St Lot 1	Franklin Ssd Boe	0.42	\$1,092,857	\$459,000	\$1,092,857.14	\$459,000	5/20/22	5	29	30
2255276	Residential Lot	426 Murfreesboro Rd	Historic Downtown Franklin	0.71	\$704,085	\$499,900	\$669,014.08	\$475,000	6/18/21	2	56	27
2275206	Residential Lot	154 Lancaster Dr Lot 19	Harpeth Meadows	0.97	\$566,907	\$549,900	\$528,350.52	\$512,500	9/15/21	35	36	18
2356624	Residential Lot	3104 Horton Ln	None	0.86	\$755,814	\$650,000	\$697,674.42	\$600,000	3/30/22	12	31	28
<b>Average</b>				<b>0.5</b>	<b>\$835,958.41</b>	<b>\$353,288</b>	<b>\$875,988.41</b>	<b>\$349,938</b>		<b>8</b>	<b>23</b>	<b>19</b>
<b>Median</b>				<b>0.41</b>	<b>\$716,172.69</b>	<b>\$379,500</b>	<b>\$683,344.25</b>	<b>\$399,500</b>		<b>5</b>	<b>21.5</b>	<b>19</b>

Acres Max: 1; County: Williamson (TN); Include Auction: True; Min. Closed Date: 6/1/2021; Status: Active, ComingSoonHold, UnderContractShowing, UnderContractNotShowing, Closed; Zip: 37064;

Days on Market (DOM) - The number of days the listing was in an Active status

List to Contract (LTC) - The number of days between the list date and the date the property went under contract

Contract to Close (CTC) - The number of days between the date the listing went under contract and the date the listing closed

Report Date: 7/11/22  
Information believed to be accurate  
but not guaranteed.  
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prepared by  
**Victor Andrews**  
**Andrews Appraisal Service, Inc.**  
**ANDREWSV@realtracs.com**  
**(615) 794-0099**

## Solomon Cost &amp; Adj. Calc.

## Solomon Adjustment Calculator Report

Building Characteristics		Market Depreciation Calculations		Adjustment Calculations			
Market Value Est	550000	Opinion of Site Value	300,000.00	GLA sf	72.00	CA GLA sf	0
Site Value	300000	Dwelling	249,236.49	Basement sf	15.00	CA Basement sf	0
Site Improvement	35000	Dwelling sf	133.64	Basement Finish sf	25.00	CA Basement Finish sf	0
Zip Code	37064	Basement	24,341.00	Full Bath	7,248.00	CA Full Bath	0
Quality Rating	4	Basement sf	20.20	Half Bath	3,520.00	CA Half Bath	0
GLA sf	1865	Additional Features	7,059.65	Fireplace	2395	CA Fireplace	0
Heated sf	1865	Garage	17,617.56	Deck sf	25.00	CA Deck sf	0
Central Air sf	1865	Carport		Covered Porch sf	36.00	CA Covered Porch	0
Basement sf	1205	Garage/Carport sf	60.13	Screen Porch sf	48.00	CA Screen Porch sf	0
Basement Finish sf	0	Total Estimate of Cost - New	298,254.70	Enclosed Porch sf	54.00	CA Enclosed Porch sf	0
Full Bath Count	0	Depreciation	83,254.70	First Garage Stall	11,889.00	CA First Garage Stall	0
Half Bath Count	0	Depreciated Cost - Improvements	215,000.00	Additional Garage Stall	7,383.00	CA Additional Garage Stall	0
Fireplace Count	1	As Is Value - Site Improvements	35,000.00	First Carport Stall	3,198.0	CA Firstcarport	0
Deck sf		Market Value Estimate	550,000.00	Additional Carport Stall	2,132.0	CA Additionalcarport	0
Covered Porch sf	75	Remaining Economic Life	43.00	Additional Feature 1	0.00	CA Add Feature1	0
Screen Porch sf		<p>The Market Depreciation Calculator uses the format of the URAR Cost Approach section to measure depreciation, as defined in the Dictionary of Real Estate Appraisal: "In appraising, a loss in property value from any cause; the difference between the cost new of an improvement on the effective date of the appraisal and the market value of the improvement on the same date."</p>					
Enclosed Porch sf							
Garage sf	293	<p>The values on the left are calculated with the assumption that depreciation impacts all Cost categories equally. If the marginal cost of GLA is \$80, and the market is paying 60% of cost for the building as a whole, the adjustment indicated is \$48.</p> <p>The values on the right are calibrated to account for differences in depreciation between cost categories. Functional categories such as the number of garage stalls and basement size are usually not impacted by updating and décor, so calibration is not often required.</p> <p>The GLA adjustment may need to be calibrated down because size differences alone may be less important than updating and décor differences</p>					
Carportsf							
Factor (see user manual)		"Cost - Depreciation = Depreciated Cost of Improvements"					
Additional Features		Depreciated Cost of Improvements / Cost = the percentage of cost being paid by the market. By definition, the same ratio results from Remaining Economic Life / Economic Life.					

# EXHIBIT 4



**BARRINGTON REALTY**  
COMMERCIAL AND RESIDENTIAL

**BROKER PROPERTY SUMMARY OPINION**

Date: October 10, 2021

**SUBJECT PROPERTY:** 500 Murfreesboro Rd., Franklin, TN 37064

**PROPERTY TYPE:** Single Family Detached, 2 Stories, 1 Bedrooms, 1 Baths

**COMPARABLES:** (SEE ATTACHED)

**NEIGHBORHOOD:**

Franklin, TN, is a pre-civil war town. It's nationally known because it's often rated in the top 20 towns in the United States. This house is less than a mile from the beautiful 16-block historic district, listed on the National Register of Historic Places as a 'Great American' Main Street experience. The market is moving quickly mainly due to a low product on the market. (See Attached Documents Sales Price and Supply Stats.)

It has a strong Franklin school system and many stable restaurants in the area (as shown on BOS Page 2). It is located on the main road connecting Interstate 65 to downtown Franklin. It's about 25 minutes to downtown Nashville.

**VALUE ESTIMATION:**

If you look at the comparable homes sold over the last year, the difference in sales prices has increased from a low of \$400,000 to \$625,000. It is a wide margin because most of these houses are unique and uniquely located to one of the most popular towns in Tennessee. People are moving here and paying top prices because of the hometown feel and great people of Franklin. The prices are very reasonable for the amount of house compared to where they are living presently.

As in the entire state, we are at the top of the market, and there doesn't seem to be an end in sight with people moving here from the West Coast and the Northeast.

My opinion is that today this property could be valued safely at:

**MARKET: \$540,000 to \$575,000** on the market. I suspect, because of the lack of inventory, you could put this on the market and get multiple offers and it may go up to \$600,000, maybe more, depending on how it is staged and the interior of the home at the time placed on the market. Also, because it is located on Murfreesboro Road, so close to downtown, it's a perfect spot to rehab this home, or even rebuild a new home and end up with a house in the \$1,500,000 range.

**INVESTOR: \$505,000 - \$540,000** – Considering that the block investor is looking to pay a wholesale price and the owner is not having to pay real estate fees, this would be a median price.

PREPARED BY:

**LYNN BARRINGTON**

**Principal Broker**



# Area Schools

SCHOOL	TYPE	PHONE	DISTANCE
Liberty Elementary	Public/pk-4	(615) 790-0892	0.8 mi
Heritage Covenant School	Private/kg-12	(877) 239-2505	1.0 mi
Renaissance High School	Public/9-12	(615) 472-4670	1.1 mi
Jireh Shalom Academy	Private/1-10	(615) 424-2422	1.4 mi
Montessori School Of Franklin	Private/ug	(615) 794-0567	1.5 mi
Moore Elementary	Public/pk-7	(615) 790-4700	1.6 mi
Smith Pre-School	Private/pk-kg	(615) 794-2488	1.6 mi
Franklin Elementary	Public/pk-4	(615) 794-1187	1.6 mi
Johnson Elementary	Public/pk-4	(615) 794-4837	1.7 mi
Freedom Intermediate	Public/5-6	(615) 790-4718	1.9 mi
The Classical Academy of Franklin	Private/pk-12	(615) 790-8556	1.9 mi
Primrose School Of Cool Sprngs	Private/pk-kg	(615) 771-3001	2.0 mi
Centennial High School	Public/9-12	(615) 472-4270	2.0 mi
Franklin High School	Public/8-12	(615) 472-4450	2.1 mi
Freedom Middle School	Public/7-8	(615) 794-0987	2.3 mi
Poplar Grove K-4	Public/pk-5	(615) 790-4720	2.4 mi
Poplar Grove 5-8	Public/5-8	(615) 790-4721	2.4 mi
Battle Ground Academy	Private/kg-12	(615) 794-3501	2.5 mi
New Hope Academy	Private/pk-6	(615) 595-0324	2.5 mi
Winstead Elementary School	Public/pk-5	(615) 472-4910	2.6 mi

# Area Restaurants

NAME	TYPE	DISTANCE
Puckett's Grocery & Restaurant	Barbeque	1.0 mi
Red Pony	American (Traditional)	1.06 mi
55 South	Southern	1.03 mi
Pasta and Cream	Italian	1.46 mi
Frothy Monkey	Coffee & Tea	1.03 mi
Merridee's Breadbasket	Bakeries	1.01 mi
Ice Point Cafe	Poke	0.95 mi
Cork & Cow	Steakhouses	1.03 mi
Biscuit Love - Franklin	Breakfast & Brunch	0.93 mi
GRAY'S On Main	Bars	1.04 mi
Ruby Sunshine	Breakfast & Brunch	0.98 mi
Yats	Cajun/Creole	3.06 mi
Quinn's Neighbourhood Pub and Eatery	Pizza	0.83 mi
Big Shake's Hot Chicken & Fish	Chicken Shop	1.42 mi
Mojo's Tacos	Tacos	1.22 mi
Americana Taphouse	Southern	0.99 mi



**\$392,500** \$128/sqft - Sold -  
(Last List \$425,000 - \$138/sqft)

**500 Murfreesboro Rd**  
**Franklin, TN 37064**

3 Beds, 1 Bath, 3070 SqFt

**Directions:** i-65 South to Hwy 96. Turn right. Follow into town. Home sits on corner of Ewingville and Murfreesboro Rd - directly across from Pinkerton Park.

**MLS #: 2074437**

<b>Status:</b>	Closed 9/30/19
<b>Year Built:</b>	1950 Existing
<b>County:</b>	Williamson County, TN
<b>Subdivision:</b>	none
<b>Class - Type:</b>	Residential - Site Built
<b>Annual Taxes:</b>	\$2,109   078E B 038.00
<b>Days On Market:</b>	12

**Public Remarks:** Rare Opportunity in Franklin - This 3 BR/1BA home sits on a corner lot just steps away from Franklin Historic district. All original. 2 car detached garage. FULL standup unfinished basement. Excellent INVESTMENT opportunity.

**Private Remarks:**

**General Information**

**Acres:** 0.44 / Calculated from Plat

**Basement:** Full / Unfinished

**Construction:** Partial Brick

**Deed Book and Page:** 1469 / 25

**Floors:** Finished Wood

**Listing Detail:** Exclusive Right To Sell - Standard

**Lot:** 84 X 222 / Level

**Parking (Garage):** 2 / Detached

**Stories:** 2

**Rooms and Dimensions**

<b>Living Room:</b>	18x13 / Combination
<b>Kitchen:</b>	15x12 / Eat-In
<b>Primary Bath:</b>	
<b>Bed 1:</b>	13x11
<b>Bed 2:</b>	12x12
<b>Bed 3:</b>	15x13
<b>Bed 4:</b>	

<b>Dining Room:</b>	12x12 / Combination
<b>Den:</b>	18x13 / Combination
<b>Rec Room:</b>	
<b>Hobby Room:</b>	
<b>Additional Room 1:</b>	
<b>Additional Room 2:</b>	

**Room Totals and Square Footage**

<b>Main Floor:</b>	2 Beds	1 FB	0 HB	1375 SF
<b>Second Floor:</b>	1 Bed			490 SF
<b>Basement:</b>				1205 SF
<b>Total:</b>	3 Beds	1 Full Bath	0 Half Bath	3070 SqFt / Professional Measurement

**Utilities**

City Water / Public Sewer  
No Cooling  
No Heating

**Appliances**

Electric Stove  
Electric Single Oven

**Interior Features**

Fireplaces Unspecified

**Exterior Features**

**Schools**

<b>Elementary 1:</b>	Franklin Elementary
<b>Middle/JR:</b>	Freedom Middle School
<b>High:</b>	Centennial High School

**Miscellaneous**

<b>Financing:</b>	
<b>Restrictions</b>	
<b>Energy Features:</b>	
<b>Green Certifying Body:</b>	
<b>Accessibility Features:</b>	

**Office and Showing Information**

<b>Showing Info:</b>	Call Showing Center
<b>Showing Phone:</b>	(615) 327-0101
<b>List Agent:</b>	Loy Hardcastle / (615) 948-3704
<b>List Office:</b>	PARKS / (615) 790-7400
<b>Co-List Agent:</b>	
<b>Co-List Office:</b>	

<b>Subagency:</b>	0
<b>Buyer Broker:</b>	3
<b>Facilitator:</b>	3
<b>Dual/Variable:</b>	

**Contract Information**

<b>Sales Agent:</b>	Kyle Gibson
<b>Sales Office:</b>	Realty One Group Music City
<b>Co-Sales Agent:</b>	
<b>Co-Sales Office:</b>	
<b>Terms:</b>	Conventional
<b>Possession:</b>	Date of Deed
<b>List Date:</b>	8/23/19
<b>Available for Showing Date:</b>	

<b>Under Contract Date:</b>	9/4/19
<b>Closing Date:</b>	9/30/19
<b>Contract to Closed Days:</b>	26
<b>Sales Price:</b>	\$392,500
<b>Seller Paid Closing Costs:</b>	\$0
<b>New Construction PreSale:</b>	No
<b>Original List Price:</b>	\$425,000

**Documents and Links**

No documents or links available



Sunday, October 10, 2021

## LOCATION

**Property Address** 500 Murfreesboro Rd  
Franklin, TN 37064-3224

## Subdivision

**County** Williamson County, TN

## PROPERTY SUMMARY

**Property Type** Residential

**Land Use** Residential

**Improvement Type** Single Family

**Square Feet** 1730

## GENERAL PARCEL INFORMATION

**Parcel ID/Tax ID** 078E B 038.00 000

**Special Int** 000

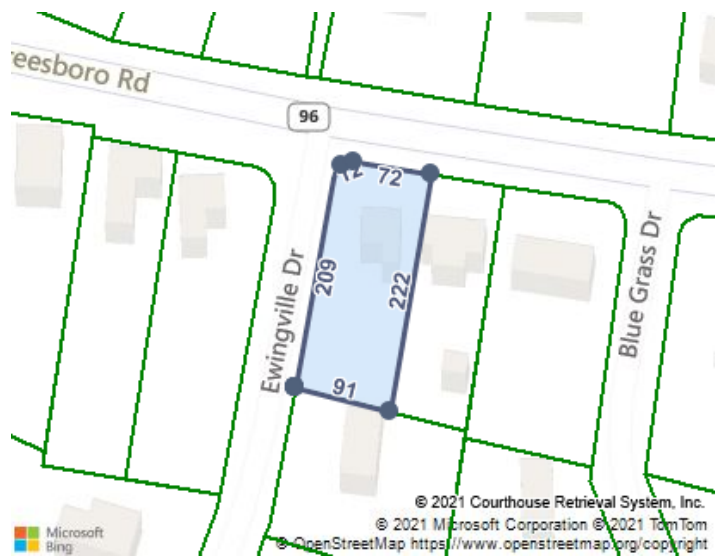
## Alternate Parcel ID

**Land Map** 078E

**District/Ward** 263

**2010 Census Trct/Blk** 509.06/1

**Assessor Roll Year** 2020



## CURRENT OWNER

**Name** Equialt Fund II LLC

**Mailing Address** 2112 E Kennedy Blvd  
Tampa, FL 33606

## SCHOOL INFORMATION

These are the closest schools to the property

**Franklin Elementary School** 1.4 mi

Elementary: Pre K to 4 Distance

**Freedom Intermediate School** 1.5 mi

Primary Middle: 5 to 6 Distance

**Freedom Middle School** 2.0 mi

Middle: 7 to 8 Distance

**Centennial High School** 2.3 mi

High: 9 to 12 Distance

## SALES HISTORY THROUGH 09/30/2021

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
9/30/2019	\$392,500	Equialt Fund II LLC	Jdv L P	Warranty Deed		7758/975 19040106
11/18/1996		Jdv L P	Vaden John Trustee			1469/25
11/14/1995		Vaden John Trustee & Revocable Living Trust				1344/655

## TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2020	Assessment Year	2020	Franklin	0.4176
Appraised Land	\$97,500	Assessed Land	\$24,375	Williamson	1.98
Appraised Improvements	\$169,700	Assessed Improvements	\$42,425	Franklin Ssd	0.829



<b>Total Tax Appraisal</b>	\$267,200	<b>Total Assessment</b>	\$66,800	
		<b>Exempt Amount</b>		
		<b>Exempt Reason</b>		

## TAXES

Tax Year	City Taxes	County Taxes	SSD Taxes	Total Taxes
2020	\$278.96	\$1,322.64	\$553.77	\$2,155.37
2019	\$278.96	\$1,322.64	\$553.77	\$2,155.37
2018	\$278.96	\$1,275.88	\$553.77	\$2,108.61
2017	\$278.96	\$1,242.48	\$553.77	\$2,075.21
2016	\$278.96	\$1,235.80	\$553.77	\$2,068.53
2015	\$227.54	\$1,119.50	\$590.03	\$1,937.07
2014	\$227.54	\$1,119.50	\$547.16	\$1,894.19
2013	\$210.75	\$1,119.50	\$547.16	\$1,877.40

## MORTGAGE HISTORY

No mortgages were found for this parcel.

## PROPERTY CHARACTERISTICS: BUILDING

## Building # 1

<b>Type</b>	Single Family	<b>Condition</b>	Average	<b>Units</b>
<b>Year Built</b>	1950	<b>Effective Year</b>	1986	<b>Stories</b> 2
<b>BRs</b>		<b>Baths</b>	F H	<b>Rooms</b>

**Total Sq. Ft.** 1,730

Building Square Feet (Living Space)	Building Square Feet (Other)
	Basement (finished) 168
	Basement (unfinished) 1,037

## - CONSTRUCTION

<b>Quality</b>	<b>Roof Framing</b>	
<b>Shape</b>	<b>Roof Cover Deck</b>	Asphalt Shingles
<b>Partitions</b>	<b>Cabinet Millwork</b>	
<b>Common Wall</b>	<b>Floor Finish</b>	
<b>Foundation</b>	<b>Interior Finish</b>	
<b>Floor System</b>	<b>Air Conditioning</b>	Central
<b>Exterior Wall</b>	<b>Heat Type</b>	Geothermal Or Solar
<b>Structural Framing</b>	<b>Bathroom Tile</b>	
<b>Fireplace</b> Y	<b>Plumbing Fixtures</b>	3

## - OTHER

<b>Occupancy</b>	<b>Building Data Source</b>
------------------	-----------------------------

## PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Garage Detached	770	1970	AVERAGE
Driveway	1	1950	

## PROPERTY CHARACTERISTICS: LOT

<b>Land Use</b>	Residential	<b>Lot Dimensions</b>	84 X 222
-----------------	-------------	-----------------------	----------

<b>Block/Lot</b>		<b>Lot Square Feet</b>
<b>Latitude/Longitude</b>	35.918433°/-86.860286°	<b>Acreage</b>

## PROPERTY CHARACTERISTICS: UTILITIES/AREA

<b>Gas Source</b>	<b>Road Type</b>
<b>Electric Source</b>	<b>Topography</b>
<b>Water Source</b>	<b>District Trend</b>
<b>Sewer Source</b>	<b>Special School District 1</b> 264
<b>Zoning Code</b>	<b>Special School District 2</b>
<b>Owner Type</b>	

## LEGAL DESCRIPTION

<b>Subdivision</b>	<b>Plat Book/Page</b>
<b>Block/Lot</b>	<b>District/Ward</b> 263
<b>Description</b>	

## FEMA FLOOD ZONES

<b>Zone Code</b>	<b>Flood Risk</b>	<b>BFE</b>	<b>Description</b>	<b>FIRM Panel ID</b>	<b>FIRM Panel Eff. Date</b>
AE	High		Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.	47187C0211G	12/22/2016



## COMPARABLE SALES FOR

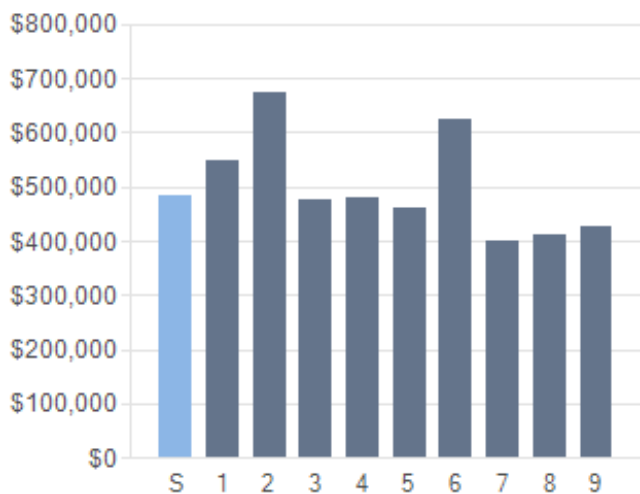
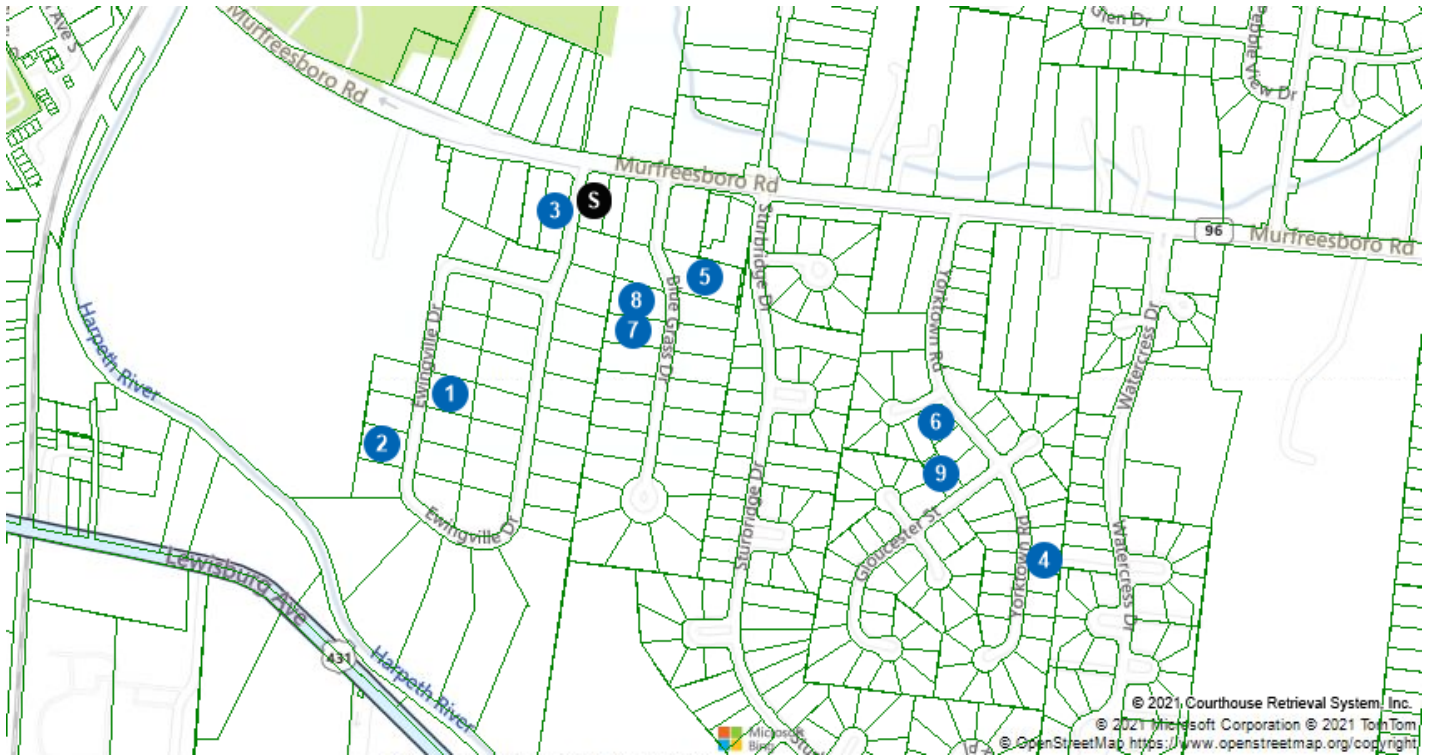
Sunday, October 10, 2021

**Property Address**  
500 Murfreesboro Rd  
Franklin, TN 37064-3224  
Parcel ID 078E B 038.00 000

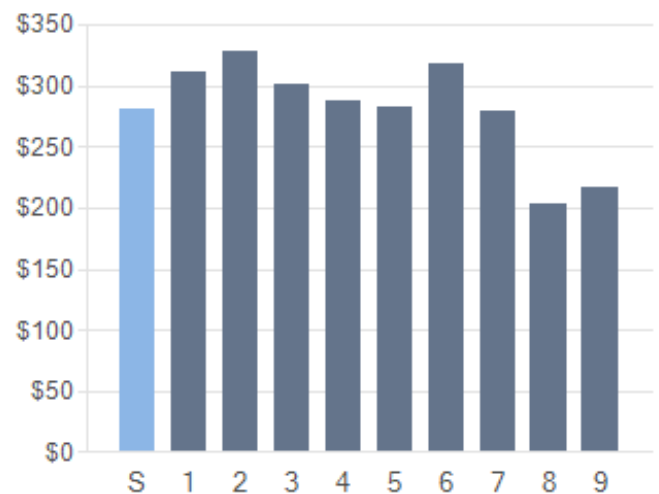
**Estimated Market Price Based On**

Average Cost per Sq. Foot	\$485,577
House Price Index	\$433,472
Average Sales Price/Tax Appraisal Ratio	\$534,400

**Average Cost per Sq. Foot** \$280.68 /sq ft (9 Comps)

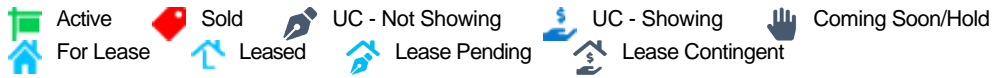
**Sales Prices of Comps**

(Estimated Market Price for Subject)

**Cost per Sq. Ft. of Comps**

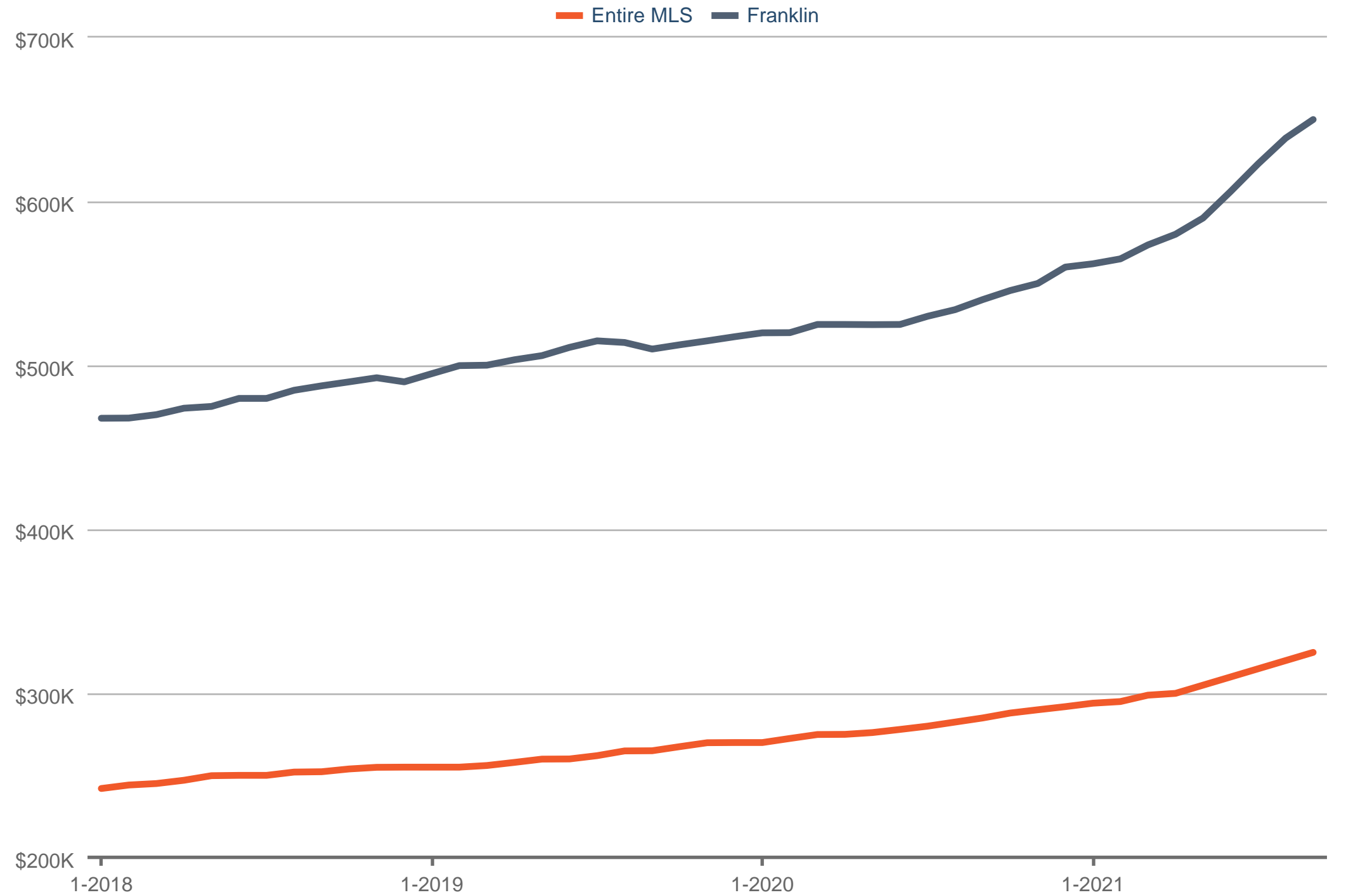
(Average Cost per Sq. Ft. for Subject)

## SUBJECT AND COMPARABLE PROPERTIES



	Subdiv.	Distance	Stories	Price/ SqFt	Sq. Ft.	Year Built	Last Sale Date	Last Sale Price	Acres	RM/BR/BA	Condition	Garage Size	Bsmnt	Bsmnt Sq.Ft.
S	<b>500 Murfreesboro Rd</b> <b>Franklin, TN 37064-3224</b>													
		N/A	2	\$226.88	1,730	1950	09/30/2019	\$392,500	<1		Average	770	Fin/Unf	168/1037
1	<b>134 Ewingville Dr</b> <b>Franklin, TN 37064-3218</b>													
		0.17 mi	1	\$310.91	1,769	1968	08/27/2021	\$550,000	<1		Average	464	No	
2	<b>131 Ewingville Dr</b> <b>Franklin, TN 37064-3217</b>													
	Ewingville Sec 2	0.23 mi	1	\$328.79	2,056	1968	08/27/2021	\$676,000	<1		Average		No	
3	<b>426 Murfreesboro Rd</b> <b>Franklin, TN 37064-3222</b>													
		0.03 mi	1	\$300.44	1,581	1900	06/18/2021	\$475,000	<1		Average	240	No	
4	<b>133 Yorktown Rd</b> <b>Franklin, TN 37064-3235</b>													
	Yorktown Sec 2	0.42 mi	1	\$286.91	1,673	1982	05/05/2021	\$480,000	<1		Average	480	No	
5	<b>101 Blue Grass Dr</b> <b>Franklin, TN 37064-3299</b>													
	Blue Grass Heights	0.10 mi	1	\$283.25	1,624	1965	04/29/2021	\$460,000	<1		Average		Fin/Unf	1284/340
6	<b>1101 Colonial Ct</b> <b>Franklin, TN 37064-3216</b>													
	Yorktown Sec 1	0.29 mi	2	\$317.58	1,968	1978	04/02/2021	\$625,000	<1			576	No	
7	<b>104 Blue Grass Dr</b> <b>Franklin, TN 37064-3276</b>													
	Blue Grass Heights	0.10 mi	1	\$279.72	1,430	1960	01/07/2021	\$400,000	<1		Average		Fin	352
8	<b>102 Blue Grass Dr</b> <b>Franklin, TN 37064-3276</b>													
	Blue Grass Heights	0.08 mi	1	\$202.42	2,028	1963	11/24/2020	\$410,500	<1				Unf	1860
9	<b>210 Gloucester St</b> <b>Franklin, TN 37064-3280</b>													
	Yorktown Sec 1	0.32 mi	1	\$216.07	1,967	1983	10/15/2020	\$425,000	<1		Average	535	No	

## Median Sales Price



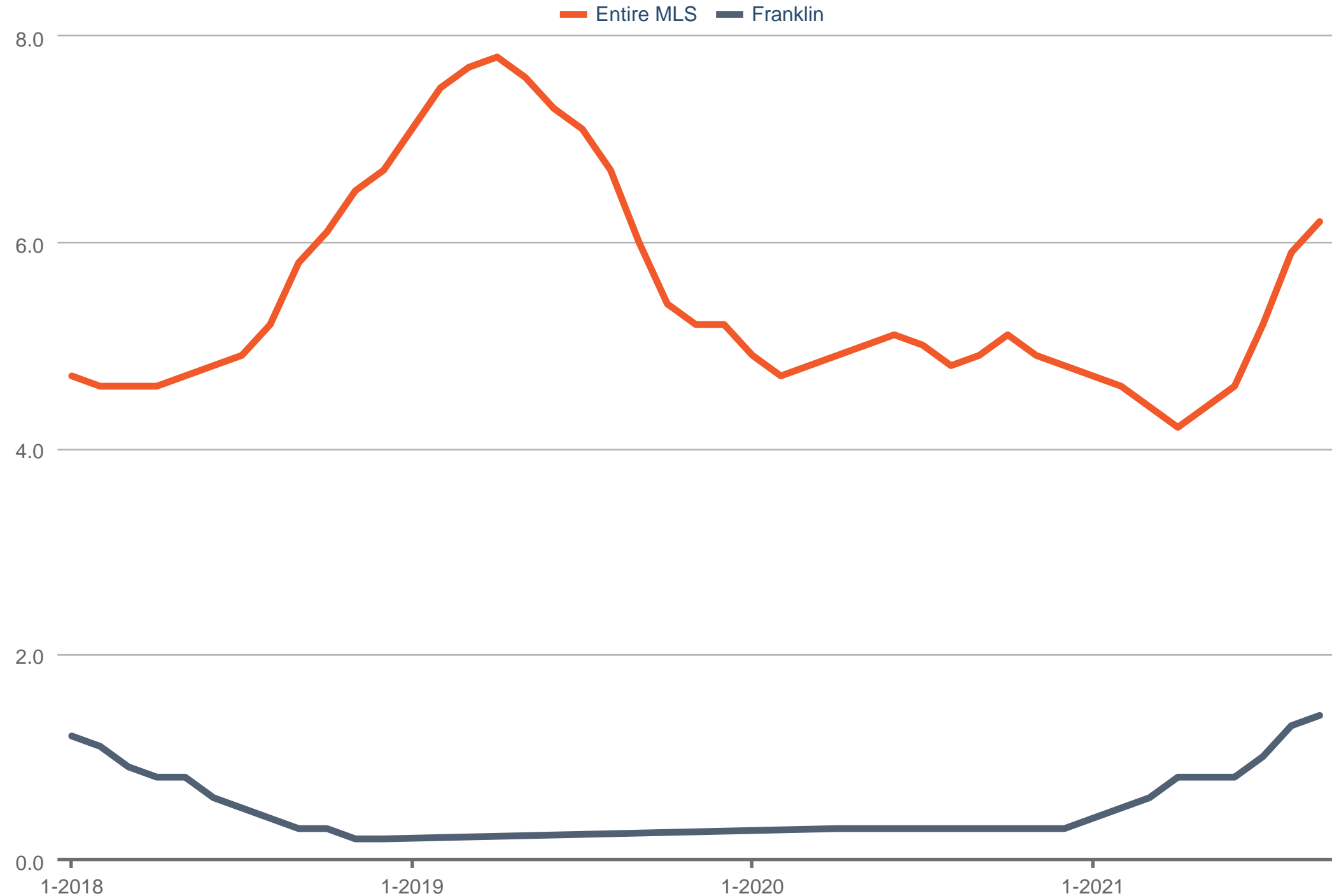
Entire MLS & Franklin

Each data point is 12 months of activity. Data is from October 10, 2021.

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## Months Supply of Homes for Sale



Entire MLS & Franklin: 3 Bedrooms, 1 Bathroom or Fewer, \$495,000 to \$684,999, Single Family, 1989 and Before

Each data point is 12 months of activity. Data is from October 10, 2021.

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# EXHIBIT 5

NOTICE OF SALE

500 Murfreesboro Road  
Franklin, TN 37064

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 500 Murfreesboro Road, Franklin, TN 37064 to David Douglas and/or a related entity for \$505,000. 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](mailto:Burt@BurtonWWiandPA.com).