

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

Case No. 8:20-CV-325-T-35MRM

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

Defendants, and

128 E. DAVIS BLVD, LLC, et al.,

Relief Defendants.

_____ /

**RECEIVER’S VERIFIED UNOPPOSED MOTION TO APPROVE
PRIVATE SALE OF REAL PROPERTY — 7204, 7206, AND 7208
SOUTH KISSIMMEE STREET, TAMPA, FLORIDA**

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

¹ The (“**Receiver**” and the “**Receivership**” or “**Receivership Estate**”) has been expanded to include not only the Corporate and Relief Defendants but also the following entities: EquiAlt Qualified Opportunity Zone Fund, LP; EquiAlt QOZ Fund GP, LLC; EquiAlt Secured Income Portfolio REIT, Inc.; EquiAlt Holdings LLC; EquiAlt Property Management LLC; and EquiAlt Capital Advisors, LLC. *See* Doc. 184, at 6–7. *See also*, Doc. 284.

sale of three parcels of real property located at 7204, 7206, and 7208 South Kissimmee Street, Tampa, Florida, 33616 (individually referred to as “**7204**”, “**7206**”, and “**7208**”, and collectively, the “**Properties**”). The buyer of the Properties is Sean V. Donnelly Trustee and/or Assignee, and/or a related entity (the “**Buyer**”), and the purchase price is \$1,080,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**Contract**”). Selling the Properties in the manner described in this motion will result in a fair and equitable recovery for the Receivership Estate.

BACKGROUND

At the request of the Securities and Exchange Commission (“**SEC**”), the Court appointed the Receiver on February 14, 2020, and directed him, in relevant part, to “[t]ake immediate possession of all property, assets and estates of every kind of the Corporate Defendants and Relief Defendants,” which includes “all real property of the Corporate Defendants and Relief Defendants, wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order.” Doc. 6 (the “**Order**”) at 73, ¶ 1. The Court also ordered that “[t]itle to all property, real or personal, all contracts, rights of action and all books and records of the Corporate Defendants and Relief Defendants and their principals wherever located within or without this state, is vested by operation of law in the Receiver.” Doc. 6 at 77, ¶ 17.

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

Doc. 6 at 75, ¶ 8.

The Procedures Applicable to Sales of Real Property

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

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

² Section 2001(b) governs here because this is a private sale of real property and because 28 U.S.C. §§ 2001(a) and 2004 deal with public auctions and personal property, respectively.

28 U.S.C. § 2001(b).

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

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

EquiAlt Fund II, LLC, a Receivership entity, owned the Properties until the Order appointed the Receiver, who took title to the Properties. The Properties were purchased with scheme proceeds — i.e., money contributed to the scheme by victim investors. The Properties are three substantially similar duplexes, each of which contains two separate 900 square foot units. Each unit is a two-bedroom one-bathroom residence. The Properties are suitable for an investor who is interested in renting the units to tenants, rather than a typical homebuyer.

The Receiver has determined that selling the Properties in the manner described in this motion is in the best interest of the Receivership. The Properties are adjacent to two other similar duplexes located at 4908 and 4910 West Ingraham Street, Tampa, Florida, 33616 (the “**Ingraham Properties**”). The Receiver offered all five duplexes for sale. Several buyers expressed interest in more than one of the properties as a combined purchase.

The Properties and the Ingraham Properties were offered for sale as individual parcels in two previous auctions, in January and June 2022. *See* Docs. 456 at 6 and 553-1 at 3 (the “**Auction Motions**”). The Auction Motions contain a more detailed description of the auction process and the Receiver’s marketing efforts. In summary, the Receiver advertised the auctions via newspaper and online by publishing notices on the Receivership website³; Multiple Listing Service (“**MLS**”), the industry standard listing service for real estate professionals; and Zillow, the popular real estate listing website.⁴ 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 country. The Properties were offered for auction online at www.receivership-auctions.com and received multiple bids, none of which exceeded the reserve prices for the Properties.⁵ The Ingraham Properties received bids that

³ www.equialtreceivership.com

⁴ Regarding 7204, *see* https://www.zillow.com/homedetails/7204-S-Kissimmee-St-Tampa-FL-33616/2067829013_zpid/ (last visited September 16, 2022).

Regarding 7206, *see* <https://www.zillow.com/b/7206-s-kissimmee-st-tampa-fl-5Y6J32/> (last visited September 16, 2022).

Regarding 7208, *see* <https://www.zillow.com/b/7208-s-kissimmee-st-tampa-fl-5Y4VmY/> (last visited September 16, 2022).

⁵ The Receiver has omitted the reserve price for the Properties because this information was not available to the public or auction bidders. *See, e.g.*, Doc. 456 at 7. The sale price described in this motion meets or exceeds the combined reserve prices for the Properties.

exceeded their reserve prices and they were sold at auction for \$357,000 each. *See Docs. 627 and 628.*

After the auctions, the Receiver received multiple offers on the Properties. Ultimately, the total sale price for the Properties and the Ingraham Properties is \$1,794,000 — almost \$300,000 more than the highest offer to purchase all five duplexes as a single package. The transaction described in this motion is the highest total offer for the Properties and is, in the Receiver’s opinion, 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 2–10**. Exhibits 2, 3, and 4 estimate the value of 7204 at \$363,000 (Ex. 2 at 2); \$384,000–\$393,000 (Ex. 3 at 2); and \$390,000–\$394,500 (Ex. 4 at 3). Exhibits 5, 6, and 7 estimate the value of 7206 at \$365,000 (Ex. 5 at 2); \$384,000–393,000 (Ex. 6 at 2); and \$390,000–394,500 (Ex. 7 at 3). Exhibits 8, 9, and 10 estimate the value of 7208 at \$365,000 (Ex. 8 at 2); \$384,000–\$393,000 (Ex. 9 at 2); and \$390,000–\$394,500 (Ex. 10 at 3). The Valuations’ average total value for the Properties is \$1,145,084.

The sale price of \$1,080,000 is comparable to the Valuations and is thus fair and reasonable. The sale price is within 6% of the average of the Valuations and, as noted in the Valuations, the Tampa Bay real estate market has cooled somewhat compared to its recent peak. *See, e.g., Ex 3 at 1* (“[a]bsorption rates

((rates at which active listings are selling)) have continued to decline since the five year high in March of 2022.”). The sale of the Properties would constitute a \$1,080,000 gross recovery for the Receivership Estate. In compliance with Section 2001(b), the sale price of \$1,080,000 is substantially greater than two-thirds of the average of the Valuations.

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

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale in The Tampa Bay Times, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice of sale is attached as **Exhibit 11**, 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 sale 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 comparable to the range of the estimates disclosed in those valuations. *See* Exs. 2–10. Section 2001(b) provides that “[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value” — here, \$763,389 based on the average of the Valuations. The \$1,080,000 sale price for the Properties is well above that amount. The Receiver will arrange for the terms of the proposed sale to be published in *The Tampa Bay Times*. *See* Ex. 11. 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 \$1,080,000 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 and the Buyer. As such, this is an arm’s-length transaction. Fourth, the

existence of a ready-and-willing buyer ensures an efficient and cost-effective recovery for the Receivership Estate, and in the Receiver's opinion, the sale price is at or near the maximum price that can be anticipated for the sale of the Properties. Furthermore, selling the Properties in one transaction streamlines the process, and potentially conserves Receivership resources, by reducing the closing costs, legal fees, and transactional expenses associated with multiple individual sales.

CONCLUSION

For the reasons discussed above, this transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver requests an order (1) approving the transaction and the Contract, and (2) ordering that the Receiver may transfer title to the Properties by Receiver's Deed to the Buyer, free and clear of all claims, liens, and encumbrances. Pursuant to the Court's earlier Order (Doc. 640), the Receiver has attached a proposed order as Exhibit 12.

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 Properties in the order. The legal description for the Properties is as follows:

PORT TAMPA CITY MAP S 37 FT LOTS 29 THRU 32 AND N 1/2 CLOSED ALLEY ABUTTING THEREON BLOCK 142

PORT TAMPA CITY MAP LOT 27 LESS S 12 FT AND LOT 28 AND S 1/2 OF A 10 FT WIDE ALLEY LYING N AND ADJACENT TO LOT 28 AND W 1/2 OF A 10 FT WIDE ALLEY LYING E AND ADJACENT TO DESC PORTION OF LOTS 27 AND 28 BLOCK 142

PORT TAMPA CITY MAP N 6 FT OF LOT 25 LOT 26 AND S 12 FT OF LOT 27 AND W 1/2 OF A 10 FT WIDE ALLEY LYING E OF AND ADJACENT TO DESC PORTION OF LOTS 25 26 AND 27 BLOCK 142

LOCAL RULE 3.01(G) CERTIFICATION

Counsel for the Receiver has conferred with counsel for the SEC and the SEC consents to the relief sought herein and waives any right to appeal an Order granting this Motion.

Respectfully submitted,

s/R. Max McKinley

R. Max McKinley, FBN 119556

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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 October 7, 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 13th day of July 2022, by and between Sean V. Donnelly Trustee And or Assignee or an entity form by Buyer (hereinafter, the "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 7204 S KISSIMMEE ST, TAMPA, 7206 S KISSIMMEE ST, TAMPA, 7208 S KISSIMMEE ST, TAMPA and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, EQUIALT FUND II LLC is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Property located at 7204 S KISSIMMEE ST, TAMPA , 7206 S KISSIMMEE ST, TAMPA , 7208 S KISSIMMEE ST, TAMPA better known as Hillsborough County Property Appraiser's Parcel Id Number: A-20-30-18-42J-000142-00029.0, A-20-30-18-42J-000142-00027.0 , A-20-30-18-42J-000142-00025.0

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

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

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

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other

good and valuable consideration, the Parties agree as follows

AGREEMENT

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

2. Purchase Price & Contingencies: The Purchase Price shall be One Million and Eighty Thousand Dollars (\$1,080,000).

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

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

be available to the Buyers.

3. Escrow Agent and Earnest Money Deposits: Najmy Thompson, P.L 1401 8th Ave W, Bradenton, FL 34205 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyers shall deposit the sum of One Hundred Eighteen Thousand Dollars (\$118,000) in readily available funds as an earnest money deposit ("Earnest Money Deposit") into the IOTA trust account of Najmy Thompson, P.L. Subsequent to the expiration or waiver of the Inspection Period outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder. The Buyer agrees to make a second escrow deposit of Twenty Five Thousand Dollars (\$25,000) within five (5) business days of inspection period expiring.

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

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

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

5. No Financing Contingency: Buyer agrees that there shall be no financing contingency associated with this Agreement. Buyer agrees that this is an **ALL-CASH** purchase and there shall be no financing contingency.

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

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

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

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

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

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

suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature.

With prior notice to and approval from Seller, Seller does hereby grant to Buyers and their authorized agents the right, at Buyers' sole risk, cost and expense, for a period of fifteen days (15) (the "**Due Diligence Period**") to enter the Property to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyers, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyers, and to determine the physical condition of the Property. Buyers agree to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly from negligence in conducting Buyer's inspection and examination of the Property (but not from any effect upon value or marketability of the Property), and this indemnity and hold harmless provision shall survive Closing or the termination of this Agreement. Buyers shall promptly deliver to Seller copies of the results of all of Buyers' inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyers should notify Seller in writing that Buyers, for whatever reason, desires not to proceed with this purchase, this Agreement shall be deemed null and void, escrow shall be canceled, and the full Earnest Money Deposit with no deductions shall be returned to Buyers without any interference or further instruction or authorization from Seller.

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

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

12. Real Estate Brokers: Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Tony Kelly of A Better Life Realty LLC ("**Seller's Agent**") and Sean V Donnelly of Star Bay Realty Corp ("**Buyers' Agent**"). At Closing, Seller agrees to Pay 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 Pay a Two Percent (2%) commission to Buyer's

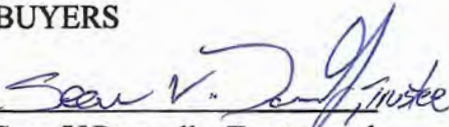
Agent. In no event shall the total sales commission owed by the Seller exceed Four Percent (4%) of the Purchase Price.

13. General Provisions:

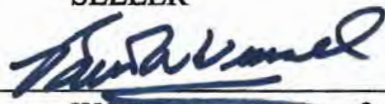
- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer's successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on July 18th , 2022, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.

- (g) Notices may be delivered to Seller at the email address burt@burton-wwiandpa.com or via Seller's Agent at the email address tony@abetter-liferealty.com and to Buyers at the email address seandonn67@gmail.com or via Buyers' Agent .
- (h) This Purchase Agreement also includes any and all plans, surveys, reports on the subject property if any exists. Seller will provide buyer with a copy of all leases and rent roll.
- (j) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYERS


Sean V Donnelly, Trustee and
Or Assignee

SELLER


Burton W Wiant as Receiver for
Equalt QOZ FL Holdings LLC

Date: 5/14/22

Date: 7-16-22

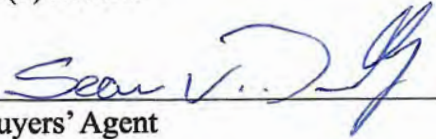
BROKER'S ACKNOWLEDGEMENT

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

Seller's Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

Sean V Donnley of Star Bay Realty Corp (Buyers' Agent) hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent his compensation structure is discussed. The Buyer's Agent hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.



Buyers' Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID's:

A-20-30-18-42J-000142-00029.0

A-20-30-18-42J-000142-00027.0

A-20-30-18-42J-000142-00025.0

Legal Description:

PORT TAMPA CITY MAP S 37 FT LOTS 29 THRU 32 AND N 1/2 CLOSED ALLEY ABUTTING THEREON BLOCK 142

PORT TAMPA CITY MAP LOT 27 LESS S 12 FT AND LOT 28 AND S 1/2 OF A 10 FT WIDE ALLEY LYING N AND ADJACENT TO LOT 28 AND W 1/2 OF A 10 FT WIDE ALLEY LYING E AND ADJACENT TO DESC PORTION OF LOTS 27 AND 28 BLOCK 142

PORT TAMPA CITY MAP N 6 FT OF LOT 25 LOT 26 AND S 12 FT OF LOT 27 AND W 1/2 OF A 10 FT WIDE ALLEY LYING E OF AND ADJACENT TO DESC PORTION OF LOTS 25 26 AND 27 BLOCK 142

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

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

WITNESSETH:

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

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Pinellas County, Florida, being more particularly described in Exhibit 2 attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

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

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

Signed, sealed and delivered in the presence of:

Witness signature

Burton W. Wiand, Receiver

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

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

Notary Public

Print Name: _____

My Commission Expires: _____

Personally Known _____ (OR) Produced Identification _____

Type of identification produced

EXHIBIT 1 TO RECEIVER'S DEED

COURT ORDER

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

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

Defendants,

and

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

Relief Defendants.

_____ /

ORDER

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

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

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

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

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

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT A TO RECEIVER DEED

LEGAL DESCRIPTIONS

Hillsborough County Parcel ID's:
A-20-30-18-42J-000142-00029.0
A-20-30-18-42J-000142-00027.0
A-20-30-18-42J-000142-00025.0

Legal Description:

PORT TAMPA CITY MAP S 37 FT LOTS 29 THRU 32 AND N 1/2 CLOSED ALLEY ABUTTING THEREON BLOCK 142

PORT TAMPA CITY MAP LOT 27 LESS S 12 FT AND LOT 28 AND S 1/2 OF A 10 FT WIDE ALLEY LYING N AND ADJACENT TO LOT 28 AND W 1/2 OF A 10 FT WIDE ALLEY LYING E AND ADJACENT TO DESC PORTION OF LOTS 27 AND 28 BLOCK 142

PORT TAMPA CITY MAP N 6 FT OF LOT 25 LOT 26 AND S 12 FT OF LOT 27 AND W 1/2 OF A 10 FT WIDE ALLEY LYING E OF AND ADJACENT TO DESC PORTION OF LOTS 25 26 AND 27 BLOCK 142

EXHIBIT 2

Loan # _____
 REO #: N/A DATE 8/22/2022
 PROPERTY ADDRESS: 7204 S KISSIMMEE ST, TAMPA, FL 33616 SALES REPRESENTATIVE: Jessica Magrill
 BORROWER'S NAME: _____
 FIRM NAME: Keller Williams Tampa Properties COMPLETED BY: _____
 PHONE NO. 813-416-5918 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☐ Slow ☐ Stable ☐ Improving ☒ Excellent
 Employment conditions: ☐ Declining ☒ Stable ☐ Increasing
 Market price of this type property has: ☐ Decreased _____ % in past _____ months
☐ Increased _____ % in past _____ months
☐ Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: _____ % owner occupant _____ % tenant
 There is a ☐ Normal supply ☐ oversupply ☒ shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 0
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 399,000.00 to \$ 980,000.00
 The subject is an ☐ over improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 126 days.
 Are all types of financing available for the property? ☐ Yes ☐ No If no, explain _____
 Has the property been on the market in the last 12 months? ☐ Yes ☒ No If yes, \$ _____ list price (include MLS printout)
 To the best of your knowledge, why did it not sell? _____
 Unit Type: ☐ single family detached ☐ condo ☐ co-op ☐ mobile home
☐ single family attached ☐ townhouse ☐ modular ☒ Other _____
 If condo or other association exists: Fee \$ _____ monthly ☐ annually ☐ Current? ☐ Yes ☐ No Fee delinquent? \$ _____
 The fee includes: ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis ☐ Other _____
 Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES

| ITEM | SUBJECT | COMPARABLE NUMBER 1 | | | COMPARABLE NUMBER 2 | | | COMPARABLE NUMBER 3 | | |
|---|--------------------------------------|--|-----------------|--|---|-----------------|--|--|-----------------|--|
| Address | 7204 S KISSIMMEE ST, TAMPA, FL 33616 | 6422 S ADELIA AVE, TAMPA, FL 33616 | | | 6611 S FAUL ST, TAMPA, FL 33616 | | | 6623 S WEST SHORE BLVD, TAMPA, FL 33616 | | |
| Proximity to Subject | | REO/Corp <input type="checkbox"/> | | | REO/Corp <input type="checkbox"/> | | | REO/Corp <input type="checkbox"/> | | |
| Sale Price | \$ | \$ 357,000.00 | | | \$ 389,000.00 | | | \$ 325,000.00 | | |
| Price/Gross Living Area | \$ Sq. Ft. | \$ 194.44 | Sq. Ft. | | \$ 252.93 | Sq. Ft. | | \$ 177.40 | Sq. Ft. | |
| Sale Date & Days on Market | | 5/24/2022 2 Days | | | 5/17/2022 5 days | | | 8/27/2021 26 days | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) Adjustment | | DESCRIPTION | +(-) Adjustment | | DESCRIPTION | +(-) Adjustment | |
| Sales or Financing Concessions | | Seller Credit | None | | Seller Credit | None | | Seller Credit | None | |
| Location | Tampa | Tampa | 0 | | Tampa | 0 | | Tampa | 0 | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | 0 | | Fee Simple | 0 | | Fee Simple | 0 | |
| Lot Size | 0.10 | 0.13 | 0 | | 0.11 | 0 | | 0.11 | 0 | |
| View | N/A | N/A | 0 | | N/A | 0 | | N/A | 0 | |
| Design and Appeal | Average | Average | 0 | | Average | 0 | | Average | 0 | |
| Quality of Construction | N/A | N/A | 0 | | N/A | 0 | | N/A | 0 | |
| Year Built | 1983 | 1982 | 0 | | 1981 | 0 | | 1973 | 10,000.00 | |
| Condition | Average | Below Avg | 10,000.00 | | Average | 0 | | Average | 0 | |
| Above Grade Room Count | Total Bdrms Baths | Total Bdrms Baths | | | Total Bdrms Baths | | | Total Bdrms Baths | | |
| | 4 4 2 | 4 4 2 | 0 | | 4 4 2 | 0 | | 4 4 2 | 0 | |
| Gross Living Area | 1,790 Sq. Ft. | 1,836 Sq. Ft. | 0 | | 1,538 Sq. Ft. | 5,000.00 | | 1,832 Sq. Ft. | 0 | |
| Basement & Finished Rooms Below Grade | None | N/A | 0 | | None | 0 | | None | 0 | |
| Functional Utility | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 0 | | <input checked="" type="checkbox"/> | 0 | | <input checked="" type="checkbox"/> | 0 | |
| Heating/Cooling | Central | Central | 0 | | Central | 0 | | Central | 0 | |
| Energy Efficient Items | | None | 0 | | N/A | 0 | | N/A | 0 | |
| Garage/Carport | Guest Parking | Common/Driveway | 0 | | Carport Parking | -5,000.00 | | Street/Driveway Parking | 0 | |
| Porches, Patio, Deck Fireplace(s), etc. | None | None | 0 | | None | 0 | | N/A | 0 | |
| Fence, Pool, etc. | None | None | 0 | | None | 0 | | N/A | 0 | |
| Other | None | None | 0 | | None | 0 | | None | 0 | |
| Net Adj. (total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 10,000.00 | | <input type="checkbox"/> + <input type="checkbox"/> - | \$ 0 | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 10,000.00 | |
| Adjusted Sales Price of Comparable | | | \$ 367,000.00 | | | \$ 389,000.00 | | | \$ 335,000.00 | |

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: ☒ Occupied ☐ Vacant ☐ Unknown ☐

☒ As-is ☐ Minimal Lender Required Repairs ☐ Repaired Most Likely Buyer: ☐ Owner occupant ☐ Investor

V. REPAIRS

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

☐ _____ \$ _____ ☐ _____ \$ _____
☐ _____ \$ _____ ☐ _____ \$ _____
☐ _____ \$ _____ ☐ _____ \$ _____
☐ _____ \$ _____ ☐ _____ \$ _____
☐ _____ \$ _____ ☐ _____ \$ _____

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE LISTINGS

| ITEM | | SUBJECT | | COMPARABLE NUMBER 1 | | COMPARABLE NUMBER 2 | | COMPARABLE NUMBER 3 | |
|---|--|---|-------|-------------------------------------|-------|--|-------|--|-------|
| Address | | 7204 S KISSIMMEE ST, TAMPA, FL 33616 | | | | | | | |
| Proximity to Subject | | | | REO/Corp <input type="checkbox"/> | | REO/Corp <input type="checkbox"/> | | REO/Corp <input type="checkbox"/> | |
| List Price | | \$ | | \$ | | \$ | | \$ | |
| Price/Gross Living Area | | \$ Sq.Ft. | | \$ Sq.Ft. | | \$ Sq.Ft. | | \$ Sq.Ft. | |
| Data and/or Verification Sources | | | | | | | | | |
| VALUE ADJUSTMENTS | | DESCRIPTION | | DESCRIPTION | | DESCRIPTION | | DESCRIPTION | |
| Sales or Financing Concessions | | | | + (-)Adjustment | | +(-)Adjustment | | +(-)Adjustment | |
| Days on Market and Date on Market | | | | 0 | | 0 | | | |
| Location | | Tampa | | 0 | | 0 | | | |
| Leasehold/Fee Simple | | Fee Simple | | 0 | | 0 | | | |
| Lot Size | | 0.10 | | 0 | | 0 | | | |
| View | | N/A | | 0 | | 0 | | | |
| Design and Appeal | | Average | | 0 | | 0 | | | |
| Quality of Construction | | N/A | | 0 | | 0 | | | |
| Year Built | | 1983 | | 0 | | 0 | | | |
| Condition | | Average | | 0 | | 0 | | | |
| Above Grade Room Count | | Total | Bdrms | Total | Bdrms | Total | Bdrms | Total | Bdrms |
| Gross Living Area | | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Basement & Finished Rooms Below Grade | | None | | 0 | | 0 | | 0 | |
| Functional Utility | | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | | <input type="checkbox"/> | |
| Heating/Cooling | | Central | | 0 | | 0 | | 0 | |
| Energy Efficient Items | | None | | 0 | | 0 | | 0 | |
| Garage/Carport | | Guest Parking | | 0 | | 0 | | 0 | |
| Porches, Patio, Deck Fireplace(s), etc. | | None | | 0 | | 0 | | 0 | |
| Fence, Pool, etc. | | None | | 0 | | 0 | | 0 | |
| Other | | None | | 0 | | 0 | | 0 | |
| Net Adj. (total) | | <input type="checkbox"/> + <input type="checkbox"/> - | | \$ | | <input type="checkbox"/> + <input type="checkbox"/> - - \$ | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | |
| Adjusted Sales Price of Comparable | | | | \$ | | \$ | | \$ | |

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




AS IS Market Value 363,000.00 Suggested List Price \$359,900.00
 REPAIRED _____
 30 Quick Sale Value _____
 Last Sale of Subject, Price _____ Date _____

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

Subject property is located in an area with little to no inventory. Located close to shopping, restaurants, Downtown Tampa, among other desirable attractions/areas. Subject property was originally built in 1983 and has recently been updated to include: new exterior facelift, new windows, and one fully updated unit- kitchen, bathroom, floors. All comparable properties are located within 1.5 mile radius or less. Adjustments have been made due to location, condition, property size, age, etc.

Signature: Jessica Mayrell

Date: 08/22/2022

| | |
|--|---|
| Subject Property Address: 7204 S KISSIMMEE ST, TAMPA, FL 33616 | Jessica Magrill Keller Williams Tampa Properties |
| | Sold 1  |
| | Sold 2  |
| | Sold 3  |

Front View



Kitchen



Living Room



Bedroom 1



Bathroom



EXHIBIT 3



Property Address: 7204 S Kissimmee St, Tampa FL 33616
Date Completed: 9/11/2022

Agent Name Dan Depies
Company Name Discovery Properties Group, LLC

Current Market Conditions Absorption rates (rates at which active listings are selling) have continued to decline since the five year high in March of 2022. This is most likely due to inflation and raising of interest rates. Although new listings are only down slightly year over year, pending sales and closed sales are down more significantly. Florida continues to see an increase in population which will help to maintain price levels of rental properties as they offer the possibility of rent rate increases.

Range of Values \$300,000 to \$510,000

Normal Marketing Time 4 Days

| CLOSED SALES | | | | | | | |
|-------------------------|-------------------------------------|-----------------------------|--------------|--------------------------------|--------------|-----------------------------|--------------|
| ITEM | SUBJECT | COMPARABLE 1 | | COMPARABLE 2 | | COMPARABLE 3 | |
| Address | 7204 S Kissimmee St, Tampa FL 33616 | 6713 S Faul St, Tampa 33616 | | 6422 S Adelia Ave, Tampa 33616 | | 6611 S Faul St, Tampa 33616 | |
| | | | | | | | |
| Proximity to subject | | .7 Mile | | 1.5 Mile | | .8 Mile | |
| Sale Price | | 300,000 | | 357,000 | | 389,000 | |
| Sale Date | | 12/15/2021 | | | | | |
| Value Adjustments | Description | Description | Adjustment | Description | Adjustment | Description | Adjustment |
| Number of units | 2 | 2 | \$0.00 | 2 | \$0.00 | 2 | \$0.00 |
| Total Bedrooms | 4 | 3 | \$10,000.00 | 4 | \$0.00 | 4 | \$0.00 |
| Total Bathrooms | 3 | 2 | \$12,000.00 | 2 | \$12,000.00 | 2 | \$12,000.00 |
| Heated Area | 1782 | 1404 | -\$30,000.00 | 1836 | \$5,000.00 | 1538 | -\$20,000.00 |
| Monthly Rent | \$2,750 | \$2,200 | | \$1,700 | | \$2,200 | |
| Gross Annual Income | \$33,000 | \$26,400 | | \$20,400 | | \$26,400 | |
| Net income | \$22,000 | \$25,200 | | \$16,200 | | \$25,200 | |
| Location | Near Air Force base | Near Air Force base | \$0.00 | Near Air Force base | \$0.00 | Near Air Force base | \$0.00 |
| Design and Appeal | Average | Poor | \$35,000.00 | Below average | \$15,000.00 | Poor | \$35,000.00 |
| | | | | | | | |
| Quality of Construction | Wood Frame | Wood Frame | \$0.00 | Concrete block | -\$25,000.00 | Concrete Block | -\$25,000.00 |
| Age | 1983 | 1958 | \$40,000.00 | 1982 | \$0.00 | 1981 | \$0.00 |
| | | | | | | | |
| Condition | Remodeled | Kitchen update | \$31,000.00 | Average | \$36,000.00 | Remodeled | \$0.00 |
| Parking | Street | Parking pad | -\$7,000.00 | Parking Pad | -\$7,000.00 | Parking Pad | -\$7,000.00 |
| Cooling / Heating | Central | Central | \$0.00 | Central | \$0.00 | Central | \$0.00 |
| | | | | | | | |
| Adjusted Sale Price | | | \$391,000.00 | | \$393,000.00 | | \$384,000.00 |

| COMPETITIVE LISTINGS | | | | | | | |
|-------------------------|-------------------------------------|------------------------------|--------------|--------------------------------|--------------|-------------------------------|--------------|
| ITEM | SUBJECT | COMPARABLE 1 | | COMPARABLE 2 | | COMPARABLE 3 | |
| Address | 7204 S Kissimmee St, Tampa FL 33616 | 6710 Juanita St, Tampa 33616 | | 6708 S Juanita St, Tampa 33616 | | 2706 W Tyson Ave, Tampa 33611 | |
| | | | | | | | |
| Proximity to subject | | .7 Mile | | .7 Mile | | 3.1 Mile | |
| List Price | | 375,000 | | 375,000 | | 475,000 | |
| | | | | | | | |
| Value Adjustments | Description | Description | Adjustment | Description | Adjustment | Description | Adjustment |
| Number of units | 2 | 2 | \$0.00 | 2 | \$0.00 | 3 | -\$30,000.00 |
| Total Bedrooms | 4 | 4 | \$0.00 | 4 | \$0.00 | 3 | \$10,000.00 |
| Total Bathrooms | 3 | 2 | \$12,000.00 | 2 | \$12,000.00 | 3 | \$0.00 |
| Heated Area | 1782 | 1500 | \$10,000.00 | 1500 | \$10,000.00 | 1672 | \$8,000.00 |
| Monthly Rent | \$2,750 | \$1,575 | | \$1,635 | | \$3,583 | |
| Gross Annual Income | \$33,000 | \$18,900 | | \$19,620 | | \$43,000 | |
| Net income | \$22,000 | \$3,276 | | \$3,276 | | \$33,000 | |
| Location | Near Air Force base | On Air Force base | -\$60,000.00 | On Air force base | -\$60,000.00 | Close to Bay | -\$70,000.00 |
| Design and Appeal | Average | Poor | \$35,000.00 | Poor | \$35,000.00 | Above average | -\$40,000.00 |
| | | | | | | | |
| Quality of Construction | Wood Frame | Concrete block | -\$25,000.00 | Concrete block | -\$25,000.00 | Wood Frame | \$0.00 |
| Age | 1983 | 1974 | \$5,000.00 | 1974 | \$5,000.00 | 1958 | \$40,000.00 |
| | | | | | | | |
| Condition | Remodeled | Average | \$36,000.00 | Average | \$36,000.00 | | |
| Parking | Street | Street | \$0.00 | Street | \$0.00 | Parking Pad | -\$7,000.00 |
| Cooling / Heating | Central | Wall Units | \$10,000.00 | Wall Units | \$10,000.00 | Wall Units | \$10,000.00 |
| | | | | | | | |
| Adjusted Sale Price | | | \$398,000.00 | | \$398,000.00 | | \$396,000.00 |

Subject Comments

The Tampa area has seen a large increase in population growth and this area offers close access to the airport, tampa restaraunts, entertainment and beach asscess.

Listing Comp Comments

The biggest difference in comparable listings is location. Comp #1 and #2 are located with quick access to MacDill Air Force base which offers more steady and higher rental income. Comp #3 is 1.5 blocks from Bayshore Blvd with multi-million properties.

Sold Comp Comments

Although adjustments needed to be made for construction and room counts, these comparables were more closely similar to subject than the Listing comparables.

Suggested As Is List Price \$384,000 to \$393,000







| PICTURES | | | |
|--|--|---|--|
|  | |  | |
| ACTIVE 1 | | SOLD 1 | |
|  | |  | |
| ACTIVE 2 | | SOLD 2 | |
|  | |  | |
| ACTIVE 3 | | SOLD 3 | |

EXHIBIT 4

**Sandi Not**P: 727.565.9418 / E: SandiNot123@kw.com**ASSESSMENT OF VALUE PROPOSAL // August 26, 2022****7204 S. KISSIMMEE ST, TAMPA, FL 33616****Property Characteristics****ASKING PRICE** **\$399,700****THE PROPERTY**

| | |
|---------------------------|--|
| Property Address: | 7204 S KISSIMMEE ST. |
| City, State ZIP: | Tampa, Florida 33616 |
| Assessor's Parcel Number: | A 20 30 18 42J 000142 00029.0 |
| Property Use Code: | 0800 / MULTI-FAMILY RESIDENTIAL < 10 UNITS (county) 08 / MULTI-FAMILY RESIDENTIAL (state) |

SITE DESCRIPTION

| | |
|-------------------------------|------------------------------|
| Total Number of Units | 2 |
| # 2-Bdrm / Avg Rent | 1 / 1-Bath / \$1,150 - Month |
| # 2-Bdrm / Avg Rent | 1 / 2-Bath / \$1,150 - Month |
| Price Per Unit | \$199,850 |
| Year Built: | 1983 |
| Rentable Building Area RBA: | 1,782 |
| Number of Buildings / Floors: | One Building / Two Story |
| Parking Spaces / Surface: | 2 / Gravel |
| Topography: | Flat |
| Parcel Size/ SqFt: | 4,300 / 0.098714 Acres |

CONSTRUCTION & MATERIALS

| | |
|------------------|--------------------------------|
| Style: | Duplex |
| Class: | B |
| Foundation: | Slab |
| Exterior Wall: | Wood Frame / Vinyl Siding |
| Interior Finish: | Drywall / Plaster |
| Roof: | Shingle |
| HVAC: | Central HVAC |
| Utilities: | Public Water, Sewer & Electric |

7204 S. Kissimmee & Tampa Florida Highlights

7204 S. Kissimmee offers guests a multi-family rental with units that have been renovated, with new kitchens, flooring, and exterior. Located in Sun Bay South near South Tampa. A Short drive to popular destinations such as Armature Works, downtown Tampa, University of South Florida, Lowry Park Zoo, Busch Gardens, Adventure Island, Ybor City, Hard Rock Hotel & Casino, Raymond James Stadium, Midtown Tampa, Tampa International Airport, the Florida Aquarium, Sparkman Wharf, multiple shopping centers, VA Hospital, and International Plaza. Roughly 30 miles from multiple world-class beaches and over 20 Golf and Country clubs nearby.

ASSESSMENT OF VALUE PROPOSAL // 7204 S. KISSIMMEE ST, TAMPA, FL 33616 / August 26, 2022**Pro-Forma Assessment of Sold
Comparable Operating Results**

| | <u>Subject Property</u> | | |
|------------------------------|------------------------------------|---|--|
| | <u>7204 S. Kissimmee St</u> | <u>6422 S Adelia Ave Tampa, FL</u> | <u>6611 S Faul St Tampa, FL</u> |
| Address | <u>Tampa, FL 33616</u> | <u>33616</u> | <u>33616</u> |
| Distance from Subject | - | 1.6 Miles | 0.8 Miles |
| Number of Units | 2 | 2 | 2 |
| Square Footage | 1,782 Sq. Ft. | 1,836 Sq. Ft. | 1,538 Sq. Ft. |
| Days on Market | 229 Days | 2 Days | 5 Days |
| Sale Price | \$399,700 (Pending) | \$357,000 | 389,000 |
| Sold Date | | 06/24/2022 | 05/17/2022 |
| | | | |
| Apartment #1 – Rent | \$1,150 - 891 SqFt 2bdrm/2bath | \$850 – 918 SqFt 2bdrm/1bath | \$900 – 769 SqFt 2bdrm/1bath |
| Apartment #2 – Rent | \$1,150 - 891 SqFt 2bdrm/1bath | \$850 – 918 SqFt 2bdrm/1bath | \$1,300 – 769 SqFt 2bdrm/1bath |
| Gross Monthly Income | \$2,300 | \$1,700 | \$2,200 |
| Gross Annual Income | \$27,600 | \$20,400 | \$26,400 |
| Expenses | \$5,600 | \$4,200 | \$1,200 |
| Net Income | \$22,000 | \$16,200 | \$25,200 |
| | | | |
| Cap Rate | 5.5% | 4.5% | 6.4% |

Projected Pro-Forma Analysis

| | | | |
|---------------------------------------|----------|----------|----------|
| Apartment #1 – Rent | \$1,400 | \$1,250 | \$1,350 |
| Apartment #2 – Rent | \$1,350 | \$1,200 | \$1,350 |
| Pro-Forma Gross Monthly Income | \$2,750 | \$2,450 | \$2,700 |
| Pro-Forma Gross Annual Income | \$33,000 | \$29,400 | \$32,400 |

7204 S. Kissimmee and Sold Comparable Operating Results Highlights

7204 S. Kissimmee operates as a long-term apartment rental. Offers purchaser an investment that will provide immediate revenue with the capability to increase rent bringing it up to market value. A detailed record of expenses for Subject property and Sold Comparable was not available for analysis, a critical metric for validation of generated net-revenue. Current analysis based on recorded rental rates and disclosed annual net income. Pro-Forma analysis above based on average rates of Sold Comparable and active leases in similar geographic area and like kind units.

ASSESSMENT OF VALUE PROPOSAL // 7204 S. KISSIMMEE ST, TAMPA, FL 33616 / August 26, 2022**Assessment of Competitive
Comparable Operating Results****Subject Property**

| | | |
|------------------------------|----------------------------------|-----------------------------------|
| Address | <u>7204 S. Kissimmee</u> | <u>2524 W Cherry St,</u> |
| | <u>St Tampa, FL 33616</u> | <u>#A&B, Tampa, FL</u> |
| | | <u>33607</u> |
| Distance from Subject | - | 9.6 Miles |
| Number of Units | 2 | 2 |
| Square Footage | 1,782 Sq. Ft. | 1,356 Sq. Ft. |
| Days on Market | 229 Days | 77 Days |
| Asking Price | \$399,700 (Pending) | \$370,000 |

| | | |
|-----------------------------|-----------------------------------|---------------------------------|
| Apartment #1 – Rent | \$1,150 - 891 SqFt 2bdrm/1bath | \$950 – 680 SqFt 2bdrm/1bath |
| Apartment #2 – Rent | \$1,150 891 SqFt 2bdrm/1bath | \$950 – 680 SqFt 2bdrm/1bath |
| Gross Monthly Income | \$2,300 | \$1,900 |
| Gross Annual Income | \$27,600 | \$22,800 |
| Expenses | \$5,600 | \$2,300 |
| Net Income | \$22,000 | \$20,500 |
| Cap Rate | 5.5% | 5.5% |

Projected Pro-Forma Analysis

| | | |
|---------------------------------------|----------|----------|
| Apartment #1 – Rent | \$1,400 | \$1,100 |
| Apartment #2 – Rent | \$1,350 | \$1,100 |
| Pro-Forma Gross Monthly Income | \$2,750 | \$2,200 |
| Pro-Forma Gross Annual Income | \$33,000 | \$26,400 |

7204 S. Kissimmee Valuation & Investment Return Highlights

This multi-family residency in Sun Bay South, Tampa, Florida functions as a long-term rental located on South Kissimmee Street. Offering a similar rate of return in comparison to Competitive Comparable Properties and median rate of return in comparison to Sold Comparable. Housing inventory is still low, there are no Competitive Comparable Properties within immediate geographic area, search area has been expanded accordingly. With a current occupancy rate of 100%, this offers purchasers an easy change of ownership and receive instantaneous returns on investment and capability to increase rental rates for a more appealing return.

Final Proposed Valuation Range: 390,000-394,500

ASSESSMENT OF VALUE PROPOSAL // 7204 S. KISSIMMEE ST, TAMPA, FL 33616 / August 26, 2022

7204 S. KISSIMMEE ST. / Recently Provided Photos



Sandi Not

Keller Williams Realty Seminole
5666 Seminole Blvd #100, Seminole, FL 33772
C: 727.914.7878 / EM: SandiNot123@kw.com

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EXHIBIT 5

Loan # _____
 REO #: N/A DATE 8/23/2022
 PROPERTY ADDRESS: 7206 S KISSIMMEE ST, TAMPA, FL 33616 SALES REPRESENTATIVE: Jessica Magrill
 BORROWER'S NAME: _____
 FIRM NAME: Keller Williams Tampa Properties COMPLETED BY: _____
 PHONE NO. 813-416-5918 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☐ Slow ☐ Stable ☐ Improving ☒ Excellent
 Employment conditions: ☐ Declining ☒ Stable ☐ Increasing
 Market price of this type property has: ☐ Decreased _____ % in past _____ months
☐ Increased _____ % in past _____ months
☐ Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: _____ % owner occupant _____ % tenant
 There is a ☐ Normal supply ☐ oversupply ☒ shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 0
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 300,000.00 to \$ 1,500,000.00
 The subject is an ☐ over improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 87 days.
 Are all types of financing available for the property? ☐ Yes ☐ No If no, explain _____
 Has the property been on the market in the last 12 months? ☐ Yes ☒ No If yes, \$ _____ list price (include MLS printout)
 To the best of your knowledge, why did it not sell? _____
 Unit Type: ☐ single family detached ☐ condo ☐ co-op ☐ mobile home
☐ single family attached ☐ townhouse ☐ modular ☒ Other _____
 If condo or other association exists: Fee \$ _____ monthly ☐ annually ☐ Current? ☐ Yes ☐ No Fee delinquent? \$ _____
 The fee includes: ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis ☐ Other _____
 Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES

| ITEM | SUBJECT | COMPARABLE NUMBER 1 | | COMPARABLE NUMBER 2 | | COMPARABLE NUMBER 3 | |
|---|--------------------------------------|--|-----------------|---|-----------------|--|-----------------|
| Address | 7206 S KISSIMMEE ST, TAMPA, FL 33616 | 6422 S ADELIA AVE, TAMPA, FL 33616 | | 6611 S FAUL ST, TAMPA, FL 33616 | | 6623 S WEST SHORE BLVD, TAMPA, FL 33616 | |
| Proximity to Subject | | REO/Corp <input type="checkbox"/> | | REO/Corp <input type="checkbox"/> | | REO/Corp <input type="checkbox"/> | |
| Sale Price | \$ | \$ 357,000.00 | | \$ 389,000.00 | | \$ 325,000.00 | |
| Price/Gross Living Area | \$ Sq. Ft. | \$ 194.44 Sq. Ft. | | \$ 252.93 Sq. Ft. | | \$ 177.40 Sq. Ft. | |
| Sale Date & Days on Market | | 5/24/2022 2 Days | | 5/17/2022 5 days | | 8/27/2021 26 days | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) Adjustment | DESCRIPTION | +(-) Adjustment | DESCRIPTION | +(-) Adjustment |
| Sales or Financing Concessions | | Seller Credit | None | Seller Credit | None | Seller Credit | None |
| Location | Tampa | Tampa | 0 | Tampa | 0 | Tampa | 0 |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | 0 | Fee Simple | 0 | Fee Simple | 0 |
| Lot Size | 0.10 | 0.13 | 0 | 0.11 | 0 | 0.11 | 0 |
| View | N/A | N/A | 0 | N/A | 0 | N/A | 0 |
| Design and Appeal | Average | Average | 0 | Average | 0 | Average | 0 |
| Quality of Construction | N/A | N/A | 0 | N/A | 0 | N/A | 0 |
| Year Built | 1983 | 1982 | 0 | 1981 | 0 | 1973 | 10,000.00 |
| Condition | Average | Below Avg | 15,000.00 | Average | 0 | Average | 0 |
| Above Grade Room Count | Total Bdrms Baths 4 4 2 | Total Bdrms Baths 4 4 2 | 0 | Total Bdrms Baths 4 4 2 | 0 | Total Bdrms Baths 4 4 2 | 0 |
| Gross Living Area | 1,782 Sq. Ft. | 1,836 Sq. Ft. | 0 | 1,538 Sq. Ft. | 5,000.00 | 1,832 Sq. Ft. | 0 |
| Basement & Finished Rooms Below Grade | None | N/A | 0 | None | 0 | None | 0 |
| Functional Utility | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 0 | <input checked="" type="checkbox"/> | 0 | <input checked="" type="checkbox"/> | 0 |
| Heating/Cooling | Central | Central | 0 | Central | 0 | Central | 0 |
| Energy Efficient Items | | None | 0 | N/A | 0 | N/A | 0 |
| Garage/Carport | Assigned Parking, Guest Parking | Common/Driveway | 0 | Carport Parking | -5,000.00 | Street/Driveway Parking | 0 |
| Porches, Patio, Deck Fireplace(s), etc. | None | None | 0 | None | 0 | N/A | 0 |
| Fence, Pool, etc. | None | None | 0 | None | 0 | N/A | 0 |
| Other | None | None | 0 | None | 0 | None | 0 |
| Net Adj. (total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 15,000.00 | <input type="checkbox"/> + <input type="checkbox"/> - | \$ 0 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 10,000.00 |
| Adjusted Sales Price of Comparable | | | \$ 372,000.00 | | \$ 389,000.00 | | \$ 335,000.00 |

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied ☐ Vacant ☐ Unknown ☐

☒ As-is ☐ Minimal Lender Required Repairs ☐ Repaired Most Likely Buyer: ☐ Owner occupant ☐ Investor

V. REPAIRS

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

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

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE LISTINGS

| ITEM | SUBJECT | COMPARABLE NUMBER 1 | COMPARABLE NUMBER 2 | COMPARABLE NUMBER 3 |
|---|---|-------------------------------------|---|-----------------------------------|
| Address | 7206 S KISSIMMEE ST, TAMPA, FL 33616 | | | |
| Proximity to Subject | | REO/Corp <input type="checkbox"/> | REO/Corp <input type="checkbox"/> | REO/Corp <input type="checkbox"/> |
| List Price | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| Price/Gross Living Area | \$ Sq.Ft. | \$ Sq.Ft. | \$ Sq.Ft. | \$ Sq.Ft. |
| Data and/or Verification Sources | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-)Adjustment | DESCRIPTION |
| Sales or Financing Concessions | | | 0 | |
| Days on Market and Date on Market | | | 0 | |
| Location | Tampa | | 0 | |
| Leasehold/Fee Simple | Fee Simple | | 0 | |
| Lot Size | 0.10 | | 0 | |
| View | N/A | | 0 | |
| Design and Appeal | Average | | 0 | |
| Quality of Construction | N/A | | 0 | |
| Year Built | 1983 | | 0 | |
| Condition | Average | | 0 | |
| Above Grade Room Count | Total Bdrms Baths | Total Bdrms Baths | | Total Bdrms Baths |
| Gross Living Area | 1,782 Sq. Ft. | Sq. Ft. | 0 | Sq. Ft. |
| Basement & Finished Rooms Below Grade | None | | 0 | |
| Functional Utility | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 0 | <input type="checkbox"/> |
| Heating/Cooling | Central | | 0 | |
| Energy Efficient Items | None | | 0 | |
| Garage/Carport | Assigned Parking, Guest Parking | | 0 | |
| Porches, Patio, Deck Fireplace(s), etc. | None | | 0 | |
| Fence, Pool, etc. | None | | 0 | |
| Other | None | | 0 | |
| Net Adj. (total) | <input type="checkbox"/> + <input type="checkbox"/> - | \$ _____ | <input type="checkbox"/> + <input type="checkbox"/> - - | \$ _____ |
| Adjusted Sales Price of Comparable | | \$ _____ | | \$ _____ |

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

| | | |
|----------------------------|---------------------|-----------------------------|
| | Market Value | Suggested List Price |
| AS IS | 365,000.00 | \$359,900.00 |
| REPAIRED | _____ | _____ |
| 30 Quick Sale Value | _____ | _____ |




Last Sale of Subject, Price _____ Date _____

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

Subject property is located in an area with little to no inventory. Located close to shopping, restaurants, Downtown Tampa, among other desirable attractions/areas. Subject property was originally built in 1983 and has recently been updated to include: new exterior facelift, new windows, and one fully updated unit- kitchen, bathroom, floors. All comparable properties are located within 1.5 mile radius or less and are all South of Gandy Blvd. The following criteria has been taken into consideration when making adjustments for comparable properties: location, condition, property size, age, etc.

Signature: Jessica Mayrell

Date: 08/23/2022

| | |
|--|---|
| Subject Property Address: 7206 S KISSIMMEE ST, TAMPA, FL 33616 | Jessica Magrill |
| | Sold 1  |
| | Sold 2  |
| | Sold 3  |

Front Exterior



Kitchen



Living Room



Bedroom



EXHIBIT 6



Property Address: 7206 S Kissimmee St, Tampa FL 33616
Date Completed: 9/11/2022

Agent Name Dan Depies
Company Name Discovery Properties Group, LLC

Current Market Conditions Absorption rates (rates at which active listings are selling) have continued to decline since the five year high in March of 2022. This is most likely due to inflation and raising of interest rates. Although new listings are only down slightly year over year, pending sales and closed sales are down more significantly. Florida continues to see an increase in population which will help to maintain price levels of rental properties as they offer the possibility of rent rate increases.

Range of Values \$300,000 to \$510,000

Normal Marketing Time 4 Days

| CLOSED SALES | | | | | | | |
|-------------------------|-------------------------------------|-----------------------------|--------------|--------------------------------|--------------|-----------------------------|--------------|
| ITEM | SUBJECT | COMPARABLE 1 | | COMPARABLE 2 | | COMPARABLE 3 | |
| Address | 7204 S Kissimmee St, Tampa FL 33616 | 6713 S Faul St, Tampa 33616 | | 6422 S Adelia Ave, Tampa 33616 | | 6611 S Faul St, Tampa 33616 | |
| | | | | | | | |
| Proximity to subject | | .7 Mile | | 1.5 Mile | | .8 Mile | |
| Sale Price | | 300,000 | | 357,000 | | 389,000 | |
| Sale Date | | 12/15/2021 | | | | | |
| Value Adjustments | Description | Description | Adjustment | Description | Adjustment | Description | Adjustment |
| Number of units | 2 | 2 | \$0.00 | 2 | \$0.00 | 2 | \$0.00 |
| Total Bedrooms | 4 | 3 | \$10,000.00 | 4 | \$0.00 | 4 | \$0.00 |
| Total Bathrooms | 3 | 2 | \$12,000.00 | 2 | \$12,000.00 | 2 | \$12,000.00 |
| Heated Area | 1782 | 1404 | -\$30,000.00 | 1836 | \$5,000.00 | 1538 | -\$20,000.00 |
| Monthly Rent | \$2,750 | \$2,200 | | \$1,700 | | \$2,200 | |
| Gross Annual Income | \$33,000 | \$26,400 | | \$20,400 | | \$26,400 | |
| Net income | \$22,000 | \$25,200 | | \$16,200 | | \$25,200 | |
| Location | Near Air Force base | Near Air Force base | \$0.00 | Near Air Force base | \$0.00 | Near Air Force base | \$0.00 |
| Design and Appeal | Average | Poor | \$35,000.00 | Below average | \$15,000.00 | Poor | \$35,000.00 |
| | | | | | | | |
| Quality of Construction | Wood Frame | Wood Frame | \$0.00 | Concrete block | -\$25,000.00 | Concrete Block | -\$25,000.00 |
| Age | 1983 | 1958 | \$40,000.00 | 1982 | \$0.00 | 1981 | \$0.00 |
| | | | | | | | |
| Condition | Remodeled | Kitchen update | \$31,000.00 | Average | \$36,000.00 | Remodeled | \$0.00 |
| Parking | Street | Parking pad | -\$7,000.00 | Parking Pad | -\$7,000.00 | Parking Pad | -\$7,000.00 |
| Cooling / Heating | Central | Central | \$0.00 | Central | \$0.00 | Central | \$0.00 |
| | | | | | | | |
| Adjusted Sale Price | | | \$391,000.00 | | \$393,000.00 | | \$384,000.00 |

| COMPETITIVE LISTINGS | | | | | | | |
|-------------------------|-------------------------------------|------------------------------|--------------|--------------------------------|--------------|-------------------------------|--------------|
| ITEM | SUBJECT | COMPARABLE 1 | | COMPARABLE 2 | | COMPARABLE 3 | |
| Address | 7204 S Kissimmee St, Tampa FL 33616 | 6710 Juanita St, Tampa 33616 | | 6708 S Juanita St, Tampa 33616 | | 2706 W Tyson Ave, Tampa 33611 | |
| | | | | | | | |
| Proximity to subject | | .7 Mile | | .7 Mile | | 3.1 Mile | |
| List Price | | 375,000 | | 375,000 | | 475,000 | |
| | | | | | | | |
| Value Adjustments | Description | Description | Adjustment | Description | Adjustment | Description | Adjustment |
| Number of units | 2 | 2 | \$0.00 | 2 | \$0.00 | 3 | -\$30,000.00 |
| Total Bedrooms | 4 | 4 | \$0.00 | 4 | \$0.00 | 3 | \$10,000.00 |
| Total Bathrooms | 3 | 2 | \$12,000.00 | 2 | \$12,000.00 | 3 | \$0.00 |
| Heated Area | 1782 | 1500 | \$10,000.00 | 1500 | \$10,000.00 | 1672 | \$8,000.00 |
| Monthly Rent | \$2,750 | \$1,575 | | \$1,635 | | \$3,583 | |
| Gross Annual Income | \$33,000 | \$18,900 | | \$19,620 | | \$43,000 | |
| Net income | \$22,000 | \$3,276 | | \$3,276 | | \$33,000 | |
| Location | Near Air Force base | On Air Force base | -\$60,000.00 | On Air force base | -\$60,000.00 | Close to Bay | -\$70,000.00 |
| Design and Appeal | Average | Poor | \$35,000.00 | Poor | \$35,000.00 | Above average | -\$40,000.00 |
| | | | | | | | |
| Quality of Construction | Wood Frame | Concrete block | -\$25,000.00 | Concrete block | -\$25,000.00 | Wood Frame | \$0.00 |
| Age | 1983 | 1974 | \$5,000.00 | 1974 | \$5,000.00 | 1958 | \$40,000.00 |
| | | | | | | | |
| Condition | Remodeled | Average | \$36,000.00 | Average | \$36,000.00 | | |
| Parking | Street | Street | \$0.00 | Street | \$0.00 | Parking Pad | -\$7,000.00 |
| Cooling / Heating | Central | Wall Units | \$10,000.00 | Wall Units | \$10,000.00 | Wall Units | \$10,000.00 |
| | | | | | | | |
| Adjusted Sale Price | | | \$398,000.00 | | \$398,000.00 | | \$396,000.00 |

Subject Comments

The Tampa area has seen a large increase in population growth and this area offers close access to the airport, tampa restaurnts, entertainment and beach asscess.

Listing Comp Comments

The biggest difference in comparable listings is location. Comp #1 and #2 are located with quick access to MacDill Air Force base which offers more steady and higher rental income. Comp #3 is 1.5 blocks from Bayshore Blvd with multi-million properties.

Sold Comp Comments

Although adjustments needed to be made for construction and room counts, these comparables were more closely similar to subject than the Listing comparables.

Suggested As Is List Price \$384,000 to \$393,000







| PICTURES | | | |
|--|--|---|--|
|  | |  | |
| ACTIVE 1 | | SOLD 1 | |
|  | |  | |
| ACTIVE 2 | | SOLD 2 | |
|  | |  | |
| ACTIVE 3 | | SOLD 3 | |

EXHIBIT 7

**Sandi Not**P: 727.565.9418 / E: SandiNot123@kw.com**ASSESSMENT OF VALUE PROPOSAL // August 26, 2022****7206 S. KISSIMMEE ST, TAMPA, FL 33616****Property Characteristics****ASKING PRICE** **\$399,700****THE PROPERTY**

| | |
|---------------------------|--|
| Property Address: | 7206 S KISSIMMEE ST |
| City, State ZIP: | Tampa, Florida 33616 |
| Assessor's Parcel Number: | A 20 30 18 42J 000142 00027.0 |
| Property Use Code: | 0800 / MULTI-FAMILY RESIDENTIAL < 10 UNITS (county) 08 / MULTI-FAMILY RESIDENTIAL (state) |

SITE DESCRIPTION

| | |
|-------------------------------|------------------------------|
| Total Number of Units | 2 |
| # 2-Bdrm / Avg Rent | 1 / 1-Bath / \$1,150 - Month |
| # 2-Bdrm / Avg Rent | 1 / 2-Bath / \$1,150 - Month |
| Price Per Unit | \$199,850 |
| Year Built: | 1983 |
| Rentable Building Area RBA: | 1,782 |
| Number of Buildings / Floors: | One Building / Two Story |
| Parking Spaces / Surface: | 2 / Gravel |
| Topography: | Flat |
| Parcel Size/ SqFt: | 4,300 / 0.098714 Acres |

CONSTRUCTION & MATERIALS

| | |
|------------------|--------------------------------|
| Style: | Duplex |
| Class: | B |
| Foundation: | Slab |
| Exterior Wall: | Wood Frame / Vinyl Siding |
| Interior Finish: | Drywall / Plaster |
| Roof: | Shingle |
| HVAC: | Central HVAC |
| Utilities: | Public Water, Sewer & Electric |

7206 S. Kissimmee & Tampa Florida Highlights

7206 S. Kissimmee offers guests a multi-family rental investment with units that have been renovated, with new kitchens, flooring, and exterior. Located in Sun Bay South near South Tampa. A Short drive to popular destinations such as Armature Works, downtown Tampa, University of South Florida, Lowry Park Zoo, Busch Gardens, Adventure Island, Ybor City, Hard Rock Hotel & Casino, Raymond James Stadium, Midtown Tampa, Tampa International Airport, the Florida Aquarium, Sparkman Wharf, multiple shopping centers, VA Hospital, and International Plaza. Roughly 30 miles from multiple world-class beaches and over 20 Golf and Country clubs nearby.

ASSESSMENT OF VALUE PROPOSAL // 7206 S. KISSIMMEE ST, TAMPA, FL 33616 / August 26, 2022**Pro-Forma Assessment of Sold
Comparable Operating Results**

| | <u>Subject Property</u> | | |
|------------------------------|--|---|--|
| | <u>7206 S. Kissimmee St Tampa, FL 33616</u> | <u>6422 S Adelia Ave Tampa, FL 33616</u> | <u>6611 S Faul St Tampa, FL 33616</u> |
| Address | | | |
| Distance from Subject | - | 1.6 Miles | 0.8 Miles |
| Number of Units | 2 | 2 | 2 |
| Square Footage | 1,782 Sq. Ft. | 1,836 Sq. Ft. | 1,538 Sq. Ft. |
| Days on Market | 229 Days | 2 Days | 5 Days |
| Sale Price | \$399,700 (Pending) | \$357,000 | 389,000 |
| Sold Date | | 06/24/2022 | 05/17/2022 |
| | | | |
| Apartment #1 – Rent | \$1,150 - 891 SqFt 2bdrm/2bath | \$850 – 918 SqFt 2bdrm/1bath | \$900 – 769 SqFt 2bdrm/1bath |
| Apartment #2 – Rent | \$1,150 - 891 SqFt 2bdrm/1bath | \$850 – 918 SqFt 2bdrm/1bath | \$1,300 – 769 SqFt 2bdrm/1bath |
| Gross Monthly Income | \$2,300 | \$1,700 | \$2,200 |
| Gross Annual Income | \$27,600 | \$20,400 | \$26,400 |
| Expenses | \$5,600 | \$4,200 | \$1,200 |
| Net Income | \$22,000 | \$16,200 | \$25,200 |
| | | | |
| Cap Rate | 5.5% | 4.5% | 6.4% |

Projected Pro-Forma Analysis

| | | | |
|---------------------------------------|----------|----------|----------|
| Apartment #1 – Rent | \$1,400 | \$1,250 | \$1,350 |
| Apartment #2 – Rent | \$1,350 | \$1,200 | \$1,350 |
| Pro-Forma Gross Monthly Income | \$2,750 | \$2,450 | \$2,700 |
| Pro-Forma Gross Annual Income | \$33,000 | \$29,400 | \$32,400 |

7206 S. Kissimmee and Sold Comparable Operating Results Highlights

7206 S. Kissimmee operates as a long-term apartment rental. Offers purchaser an investment that will provide immediate revenue with the capability to increase rent bringing it up to market value. A detailed record of expenses for Subject property and Sold Comparable was not available for analysis, a critical metric for validation of generated net-revenue. Current analysis based on recorded rental rates and disclosed annual net income. Pro-Forma analysis above based on average rates of Sold Comparable and active leases in similar geographic area and like kind units.

ASSESSMENT OF VALUE PROPOSAL // 7206 S. KISSIMMEE ST, TAMPA, FL 33616 / August 26, 2022**Assessment of Competitive
Comparable Operating Results****Subject Property**

| | | |
|------------------------------|----------------------------------|-----------------------------------|
| Address | <u>7206 S. Kissimmee</u> | <u>2524 W Cherry St,</u> |
| | <u>St Tampa, FL 33616</u> | <u>#A&B, Tampa, FL</u> |
| | | <u>33607</u> |
| Distance from Subject | - | 9.6 Miles |
| Number of Units | 2 | 2 |
| Square Footage | 1,782 Sq. Ft. | 1,356 Sq. Ft. |
| Days on Market | 229 Days | 77 Days |
| Asking Price | \$399,700 (Pending) | \$370,000 |

| | | |
|-----------------------------|-----------------------------------|---------------------------------|
| Apartment #1 – Rent | \$1,150 - 891 SqFt 2bdrm/1bath | \$950 – 680 SqFt 2bdrm/1bath |
| Apartment #2 – Rent | \$1,150 891 SqFt 2bdrm/1bath | \$950 – 680 SqFt 2bdrm/1bath |
| Gross Monthly Income | \$2,300 | \$1,900 |
| Gross Annual Income | \$27,600 | \$22,800 |
| Expenses | \$5,600 | \$2,300 |
| Net Income | \$22,000 | \$20,500 |
| Cap Rate | 5.5% | 5.5% |

Projected Pro-Forma Analysis

| | | |
|---------------------------------------|----------|----------|
| Apartment #1 – Rent | \$1,400 | \$1,100 |
| Apartment #2 – Rent | \$1,350 | \$1,100 |
| Pro-Forma Gross Monthly Income | \$2,750 | \$2,200 |
| Pro-Forma Gross Annual Income | \$33,000 | \$26,400 |

7206 S. Kissimmee Valuation & Investment Return Highlights

This multi-family residency in Sun Bay South, Tampa, Florida functions as a long-term rental located on South Kissimmee Street. Offering a similar rate of return in comparison to Competitive Comparable Properties and median rate of return in comparison to Sold Comparable. Housing inventory is still low, there are no Competitive Comparable Properties within immediate geographic area, search area has been expanded accordingly. With a current occupancy rate of 100%, this offers purchasers an easy change of ownership and receive instantaneous returns on investment and capability to increase rental rates for a more appealing return.

Final Proposed Valuation Range: 390,000-394,500

ASSESSMENT OF VALUE PROPOSAL // 7206 S. KISSIMMEE ST, TAMPA, FL 33616 / August 26, 2022

7206 S. KISSIMMEE ST. / Recently Provided Photos



Sandi Not

Keller Williams Realty Seminole
5666 Seminole Blvd #100, Seminole, FL 33772
C: 727.914.7878 / EM: SandiNot123@kw.com

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EXHIBIT 8

Loan # _____
 REO #: N/A DATE 9/2/2022
 PROPERTY ADDRESS: 7208 S Kissimmee St, Tampa, FL 33616 SALES REPRESENTATIVE: Jessica Magrill
 BORROWER'S NAME: _____
 FIRM NAME: Keller Williams Tampa Properties COMPLETED BY: _____
 PHONE NO. 813-416-5918 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☐ Slow ☐ Stable ☐ Improving ☒ Excellent
 Employment conditions: ☐ Declining ☒ Stable ☐ Increasing
 Market price of this type property has: ☐ Decreased _____ % in past _____ months
☐ Increased _____ % in past _____ months
☐ Remained stable

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

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

Approximate number of comparable units for sale in neighborhood: 2

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

No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 300,000.00 to \$ 1,500,000.00

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

Normal marketing time in the area is: 87 days.

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

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

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

Unit Type: ☐ single family detached ☐ condo ☐ co-op ☐ mobile home
☐ single family attached ☐ townhouse ☐ modular ☒ Other

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

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

Association Contact: Name: _____ Phone No.: _____

| III. COMPETITIVE CLOSED SALES | | | | | | | |
|---------------------------------------|--------------------------------------|---------------|--|---------------|---|---------------|--|
| ITEM | SUBJECT | | COMPARABLE NUMBER 1 | | COMPARABLE NUMBER 2 | | COMPARABLE NUMBER 3 |
| Address | 7208 S Kissimmee St, Tampa, FL 33616 | | 5422 S ADELIA AVE, TAMPA, FL 33616 | | 6611 S FAUL ST, TAMPA, FL 33616 | | 6623 S WEST SHORE BLVD, TAMPA, FL 33616 |
| Proximity to Subject | | | REO/Corp <input type="checkbox"/> | | REO/Corp <input type="checkbox"/> | | REO/Corp <input type="checkbox"/> |
| Sale Price | \$ _____ | | \$ 357,000.00 | | \$ 389,000.00 | | \$ 325,000.00 |
| Price/Gross Living Area | \$ _____ | Sq. Ft. _____ | \$ 194.44 | Sq. Ft. _____ | \$ 252.93 | Sq. Ft. _____ | \$ 177.40 |
| Sale Date & Days on Market | | | 6/24/2022 2 Days | | 5/17/2022 5 days | | 8/27/2021 26 days |
| VALUE ADJUSTMENTS | DESCRIPTION | | DESCRIPTION | | DESCRIPTION | | DESCRIPTION |
| Sales or Financing Concessions | | | Seller Credit | | Seller Credit | | Seller Credit |
| Location | Tampa | | Tampa | | Tampa | | Tampa |
| Leasehold/Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple |
| Lot Size | 0.10 | | 0.13 | | 0.11 | | 0.11 |
| View | N/A | | N/A | | N/A | | N/A |
| Design and Appeal | Average | | Average | | Average | | Average |
| Quality of Construction | N/A | | N/A | | N/A | | N/A |
| Year Built | 1983 | | 1982 | | 1981 | | 1973 |
| Condition | Average | | Below Avg | | Average | | Average |
| Above Grade Room Count | Total | Bdms | Total | Bdms | Total | Bdms | Total |
| | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Gross Living Area | 1,782 Sq. Ft. | | 1,836 Sq. Ft. | | 1,538 Sq. Ft. | | 1,832 Sq. Ft. |
| Basement & Finished Rooms Below Grade | None | | N/A | | None | | None |
| Functional Utility | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |
| Heating/Cooling | Central | | Central | | Central | | Central |
| Energy Efficient Items | None | | None | | N/A | | N/A |
| Garage/Carport | Assigned Parking, Guest Parking | | Common/Driveway | | Carport Parking | | Street/Driveway Parking |
| Porch(es), Deck | None | | None | | None | | N/A |
| Fireplace(s), etc. | None | | None | | None | | N/A |
| Fence, Pool, etc. | None | | None | | None | | None |
| Other | None | | None | | None | | None |
| Net Adj. (total) | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | | <input type="checkbox"/> + <input type="checkbox"/> - | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - |
| Adjusted Sales Price of Comparable | | | \$ 15,000.00 | | \$ 0 | | \$ 10,000.00 |
| | | | \$ 372,000.00 | | \$ 389,000.00 | | \$ 335,000.00 |

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied ☐ Vacant ☐ Unknown ☐

☒ As-is ☐ Minimal Lender Required Repairs ☐ Repaired Most Likely Buyer: ☐ Owner occupant ☐ Investor

V. REPAIRS

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

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

GRAND TOTAL FOR ALL REPAIRS \$ _____

| VI. COMPETITIVE LISTINGS | | | | | | | | | | | | |
|---|-------------------------------------|------|-------|--|------|-------|--|------|-------|--|------|-------|
| ITEM | SUBJECT | | | COMPARABLE NUMBER 1 | | | COMPARABLE NUMBER 2 | | | COMPARABLE NUMBER 3 | | |
| Address | 7208 S Kissimmee St, Tampa FL 33616 | | | 6710 S JUANITA ST, TAMPA, FL 33616 | | | 6708 S JUANITA ST, TAMPA, FL 33616 | | | | | |
| Proximity to Subject | | | | REO/Corp <input type="checkbox"/> | | | REO/Corp <input type="checkbox"/> | | | REO/Corp <input type="checkbox"/> | | |
| List Price | \$ _____ | | | \$ 250,000.00 | | | \$ 250,000.00 | | | \$ _____ | | |
| Price/Gross Living Area | \$ _____ Sq.Ft. | | | \$ 250.00 Sq.Ft. | | | \$ 250.00 Sq.Ft. | | | \$ _____ Sq.Ft. | | |
| Data and/or Verification Sources | | | | MLS _____ | | | MLS _____ | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | | | DESCRIPTION | | | DESCRIPTION | | | DESCRIPTION | | |
| Sales or Financing Concessions | | | | 0 | | | 0 | | | | | |
| Days on Market and Date on Market | | | | 2 8/31/2022 0 | | | 2 8/31/2022 0 | | | | | |
| Location | Tampa | | | Tampa 0 | | | Tampa 0 | | | | | |
| Leasehold/Fee Simple | Fee Simple | | | Fee Simple 0 | | | Fee Simple 0 | | | | | |
| Lot Size | 0.10 | | | 0.11 0 | | | 0.11 0 | | | | | |
| View | N/A | | | N/A 0 | | | N/A 0 | | | | | |
| Design and Appeal | Average | | | Average 0 | | | Average 0 | | | | | |
| Quality of Construction | N/A | | | N/A 0 | | | N/A 0 | | | | | |
| Year Built | 1983 | | | 1974 0 | | | 1974 0 | | | | | |
| Condition | Average | | | Below Avg 0 | | | Below Avg 0 | | | | | |
| Above Grade Room Count | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths |
| | 4 | 4 | 2 | 4 | 4 | 2 | 4 | 4 | 2 | | | |
| Gross Living Area | 1,782 Sq. Ft. | | | 1,500 Sq. Ft. 0 | | | 1,500 Sq. Ft. 0 | | | Sq. Ft. | | |
| Basement & Finished Rooms Below Grade | None | | | None 0 | | | None 0 | | | | | |
| Functional Utility | <input checked="" type="checkbox"/> | | | <input checked="" type="checkbox"/> 0 | | | <input type="checkbox"/> 0 | | | | | |
| Heating/Cooling | Central | | | Wall/Window Units 0 | | | Wall/Window Units 0 | | | | | |
| Energy Efficient Items | None | | | None 0 | | | None 0 | | | | | |
| Garage/Carport | Assigned Parking, Guest Parking | | | Driveway 0 | | | Driveway 0 | | | | | |
| Porches, Patio, Deck Fireplace(s), etc. | None | | | None 0 | | | None 0 | | | | | |
| Fence, Pool, etc. | None | | | Fenced 0 | | | Fenced 0 | | | | | |
| Other | None | | | None 0 | | | None 0 | | | | | |
| Net Adj. (total) | | | | <input type="checkbox"/> + <input type="checkbox"/> - \$ _____ | | | <input type="checkbox"/> + <input type="checkbox"/> - \$ _____ | | | <input type="checkbox"/> + <input type="checkbox"/> - \$ _____ | | |
| Adjusted Sales Price of Comparable | | | | \$ _____ | | | \$ _____ | | | \$ _____ | | |

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

| | | |
|------------------------------------|---------------------|-----------------------------|
| | Market Value | Suggested List Price |
| AS IS | 365,000.00 | \$359,900.00 |
| REPAIRED | _____ | _____ |
| 30 Quick Sale Value | _____ | _____ |
| Last Sale of Subject, Price | _____ | Date _____ |

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






Subject property is located in an area with little to no inventory. Located close to shopping, restaurants, Downtown Tampa, among other desirable attractions/areas. Subject property was originally built in 1983 and has recently been updated to include: new exterior facelift, new windows, and one fully updated unit- kitchen, bathroom, floors. Subject property has inside laundry.

All comparable properties are located within 1.5 mile radius or less and are all South of Gandy Blvd. The following criteria has been taken into consideration when making adjustments for comparable properties: location, condition, property size, age, etc.

Signature: Jessica Magrill

dotloop verified
09/15/22 6:08 PM EDT
3AMS-NLJK-NSVY-SIT4

Date: 09/02/2022

| | |
|--|--|
| <p>Subject Property Address: 7208 S KISSIMMEE ST, TAMPA, FL 33616</p> | <p>Jessica Magrill Keller Williams Tampa Properties</p> |
| <p>Active 1</p>  | <p>Sold 1</p>  |
| <p>Active 2</p>  | <p>Sold 2</p>  |
| | <p>Sold 3</p>  |

Front Exterior



Living Room



Kitchen



Bedroom 1



Bedroom 2



Inside Laundry



EXHIBIT 9



Property Address: 7208 S Kissimmee St, Tampa FL 33616
Date Completed: 9/11/2022

Agent Name Dan Depies
Company Name Discovery Properties Group, LLC

Current Market Conditions Absorption rates (rates at which active listings are selling) have continued to decline since the five year high in March of 2022. This is most likely due to inflation and raising of interest rates. Although new listings are only down slightly year over year, pending sales and closed sales are down more significantly. Florida continues to see an increase in population which will help to maintain price levels of rental properties as they offer the possibility of rent rate increases.

Range of Values \$300,000 to \$510,000

Normal Marketing Time 4 Days

| CLOSED SALES | | | | | | | |
|-------------------------|-------------------------------------|-----------------------------|--------------|--------------------------------|--------------|-----------------------------|--------------|
| ITEM | SUBJECT | COMPARABLE 1 | | COMPARABLE 2 | | COMPARABLE 3 | |
| Address | 7204 S Kissimmee St, Tampa FL 33616 | 6713 S Faul St, Tampa 33616 | | 6422 S Adelia Ave, Tampa 33616 | | 6611 S Faul St, Tampa 33616 | |
| Proximity to subject | | .7 Mile | | 1.5 Mile | | .8 Mile | |
| Sale Price | | 300,000 | | 357,000 | | 389,000 | |
| Sale Date | | 12/15/2021 | | | | | |
| Value Adjustments | Description | Description | Adjustment | Description | Adjustment | Description | Adjustment |
| Number of units | 2 | 2 | \$0.00 | 2 | \$0.00 | 2 | \$0.00 |
| Total Bedrooms | 4 | 3 | \$10,000.00 | 4 | \$0.00 | 4 | \$0.00 |
| Total Bathrooms | 3 | 2 | \$12,000.00 | 2 | \$12,000.00 | 2 | \$12,000.00 |
| Heated Area | 1782 | 1404 | -\$30,000.00 | 1836 | \$5,000.00 | 1538 | -\$20,000.00 |
| Monthly Rent | \$2,750 | \$2,200 | | \$1,700 | | \$2,200 | |
| Gross Annual Income | \$33,000 | \$26,400 | | \$20,400 | | \$26,400 | |
| Net income | \$22,000 | \$25,200 | | \$16,200 | | \$25,200 | |
| Location | Near Air Force base | Near Air Force base | \$0.00 | Near Air Force base | \$0.00 | Near Air Force base | \$0.00 |
| Design and Appeal | Average | Poor | \$35,000.00 | Below average | \$15,000.00 | Poor | \$35,000.00 |
| Quality of Construction | Wood Frame | Wood Frame | \$0.00 | Concrete block | -\$25,000.00 | Concrete Block | -\$25,000.00 |
| Age | 1983 | 1958 | \$40,000.00 | 1982 | \$0.00 | 1981 | \$0.00 |
| Condition | Remodeled | Kitchen update | \$31,000.00 | Average | \$36,000.00 | Remodeled | \$0.00 |
| Parking | Street | Parking pad | -\$7,000.00 | Parking Pad | -\$7,000.00 | Parking Pad | -\$7,000.00 |
| Cooling / Heating | Central | Central | \$0.00 | Central | \$0.00 | Central | \$0.00 |
| Adjusted Sale Price | | | \$391,000.00 | | \$393,000.00 | | \$384,000.00 |

| COMPETITIVE LISTINGS | | | | | | | |
|-------------------------|-------------------------------------|------------------------------|--------------|--------------------------------|--------------|-------------------------------|--------------|
| ITEM | SUBJECT | COMPARABLE 1 | | COMPARABLE 2 | | COMPARABLE 3 | |
| Address | 7204 S Kissimmee St, Tampa FL 33616 | 6710 Juanita St, Tampa 33616 | | 6708 S Juanita St, Tampa 33616 | | 2706 W Tyson Ave, Tampa 33611 | |
| Proximity to subject | | .7 Mile | | .7 Mile | | 3.1 Mile | |
| List Price | | 375,000 | | 375,000 | | 475,000 | |
| Value Adjustments | Description | Description | Adjustment | Description | Adjustment | Description | Adjustment |
| Number of units | 2 | 2 | \$0.00 | 2 | \$0.00 | 3 | -\$30,000.00 |
| Total Bedrooms | 4 | 4 | \$0.00 | 4 | \$0.00 | 3 | \$10,000.00 |
| Total Bathrooms | 3 | 2 | \$12,000.00 | 2 | \$12,000.00 | 3 | \$0.00 |
| Heated Area | 1782 | 1500 | \$10,000.00 | 1500 | \$10,000.00 | 1672 | \$8,000.00 |
| Monthly Rent | \$2,750 | \$1,575 | | \$1,635 | | \$3,583 | |
| Gross Annual Income | \$33,000 | \$18,900 | | \$19,620 | | \$43,000 | |
| Net income | \$22,000 | \$3,276 | | \$3,276 | | \$33,000 | |
| Location | Near Air Force base | On Air Force base | -\$60,000.00 | On Air force base | -\$60,000.00 | Close to Bay | -\$70,000.00 |
| Design and Appeal | Average | Poor | \$35,000.00 | Poor | \$35,000.00 | Above average | -\$40,000.00 |
| Quality of Construction | Wood Frame | Concrete block | -\$25,000.00 | Concrete block | -\$25,000.00 | Wood Frame | \$0.00 |
| Age | 1983 | 1974 | \$5,000.00 | 1974 | \$5,000.00 | 1958 | \$40,000.00 |
| Condition | Remodeled | Average | \$36,000.00 | Average | \$36,000.00 | | |
| Parking | Street | Street | \$0.00 | Street | \$0.00 | Parking Pad | -\$7,000.00 |
| Cooling / Heating | Central | Wall Units | \$10,000.00 | Wall Units | \$10,000.00 | Wall Units | \$10,000.00 |
| Adjusted Sale Price | | | \$398,000.00 | | \$398,000.00 | | \$396,000.00 |

Subject Comments

The Tampa area has seen a large increase in population growth and this area offers close access to the airport, tampa restaraunts, entertainment and beach asscess.

Listing Comp Comments

The biggest difference in comparable listings is location. Comp #1 and #2 are located with quick access to MacDill Air Force base which offers more steady and higher rental income. Comp #3 is 1.5 blocks from Bayshore Blvd with multi-million properties.

Sold Comp Comments

Although adjustments needed to be made for construction and room counts, these comparables were more closely similar to subject than the Listing comparables.

Suggested As Is List Price \$384,000 to \$393,000







| PICTURES | | | |
|--|--|---|--|
|  | |  | |
| ACTIVE 1 | | SOLD 1 | |
|  | |  | |
| ACTIVE 2 | | SOLD 2 | |
|  | |  | |
| ACTIVE 3 | | SOLD 3 | |

EXHIBIT 10

**Sandi Not**P: 727.565.9418 / E: SandiNot123@kw.com**ASSESSMENT OF VALUE PROPOSAL // August 26, 2022****7208 S. KISSIMMEE ST, TAMPA, FL 33616****Property Characteristics****ASKING PRICE** **\$399,700****THE PROPERTY**

| | |
|---------------------------|--|
| Property Address: | 7208 S KISSIMMEE ST. |
| City, State ZIP: | Tampa, Florida 33616 |
| Assessor's Parcel Number: | A 20 30 18 42J 000142 00025.0 |
| Property Use Code: | 0800 / MULTI-FAMILY RESIDENTIAL < 10 UNITS (county) 08 / MULTI-FAMILY RESIDENTIAL (state) |

SITE DESCRIPTION

| | |
|-------------------------------|------------------------------|
| Total Number of Units | 2 |
| # 2-Bdrm / Avg Rent | 1 / 1-Bath / \$1,150 - Month |
| # 2-Bdrm / Avg Rent | 1 / 2-Bath / \$1,150 - Month |
| Price Per Unit | \$199,850 |
| Year Built: | 1983 |
| Rentable Building Area RBA: | 1,782 |
| Number of Buildings / Floors: | One Building / Two Story |
| Parking Spaces / Surface: | 2 / Gravel |
| Topography: | Flat |
| Parcel Size/ SqFt: | 4,300 / 0.098714 Acres |

CONSTRUCTION & MATERIALS

| | |
|------------------|--------------------------------|
| Style: | Duplex |
| Class: | B |
| Foundation: | Slab |
| Exterior Wall: | Wood Frame / Vinyl Siding |
| Interior Finish: | Drywall / Plaster |
| Roof: | Shingle |
| HVAC: | Central HVAC |
| Utilities: | Public Water, Sewer & Electric |

7208 S. Kissimmee & Tampa Florida Highlights

7208 S. Kissimmee offers guests a multi-family rental with units that have been renovated, with new kitchens, flooring, and exterior. Located in Sun Bay South near South Tampa. A Short drive to popular destinations such as Armature Works, downtown Tampa, University of South Florida, Lowry Park Zoo, Busch Gardens, Adventure Island, Ybor City, Hard Rock Hotel & Casino, Raymond James Stadium, Midtown Tampa, Tampa International Airport, the Florida Aquarium, Sparkman Wharf, multiple shopping centers, VA Hospital, and International Plaza. Roughly 30 miles from multiple world-class beaches and over 20 Golf and Country clubs nearby.

ASSESSMENT OF VALUE PROPOSAL // 7208 S. KISSIMMEE ST, TAMPA, FL 33616 / August 26, 2022**Pro-Forma Assessment of Sold
Comparable Operating Results**

| | <u>Subject Property</u> | | |
|------------------------------|--|---|--|
| | <u>7208 S. Kissimmee St Tampa, FL 33616</u> | <u>6422 S Adelia Ave Tampa, FL 33616</u> | <u>6611 S Faul St Tampa, FL 33616</u> |
| Address | | | |
| Distance from Subject | - | 1.6 Miles | 0.8 Miles |
| Number of Units | 2 | 2 | 2 |
| Square Footage | 1,782 Sq. Ft. | 1,836 Sq. Ft. | 1,538 Sq. Ft. |
| Days on Market | 229 Days | 2 Days | 5 Days |
| Sale Price | \$399,700 (Pending) | \$357,000 | 389,000 |
| Sold Date | | 06/24/2022 | 05/17/2022 |
| | | | |
| Apartment #1 – Rent | \$1,150 - 891 SqFt 2bdrm/2bath | \$850 – 918 SqFt 2bdrm/1bath | \$900 – 769 SqFt 2bdrm/1bath |
| Apartment #2 – Rent | \$1,150 - 891 SqFt 2bdrm/1bath | \$850 – 918 SqFt 2bdrm/1bath | \$1,300 – 769 SqFt 2bdrm/1bath |
| Gross Monthly Income | \$2,300 | \$1,700 | \$2,200 |
| Gross Annual Income | \$27,600 | \$20,400 | \$26,400 |
| Expenses | \$5,600 | \$4,200 | \$1,200 |
| Net Income | \$22,000 | \$16,200 | \$25,200 |
| | | | |
| Cap Rate | 5.5% | 4.5% | 6.4% |

Projected Pro-Forma Analysis

| | | | |
|---------------------------------------|----------|----------|----------|
| Apartment #1 – Rent | \$1,400 | \$1,250 | \$1,350 |
| Apartment #2 – Rent | \$1,350 | \$1,200 | \$1,350 |
| Pro-Forma Gross Monthly Income | \$2,750 | \$2,450 | \$2,700 |
| Pro-Forma Gross Annual Income | \$33,000 | \$29,400 | \$32,400 |

7208 S. Kissimmee and Sold Comparable Operating Results Highlights

7208 S. Kissimmee operates as a long-term apartment rental. Offers purchaser an investment that will provide immediate revenue with the capability to increase rent bringing it up to market value. A detailed record of expenses for Subject property and Sold Comparable was not available for analysis, a critical metric for validation of generated net-revenue. Current analysis based on recorded rental rates and disclosed annual net income. Pro-Forma analysis above based on average rates of Sold Comparable and active leases in similar geographic area and like kind units.

ASSESSMENT OF VALUE PROPOSAL // 7208 S. KISSIMMEE ST, TAMPA, FL 33616 / August 26, 2022**Assessment of Competitive
Comparable Operating Results****Subject Property**

| | | |
|------------------------------|--|---|
| Address | <u>7208 S. Kissimmee St Tampa, FL 33616</u> | <u>2524 W Cherry St, #A&B, Tampa, FL 33607</u> |
| Distance from Subject | - | 9.6 Miles |
| Number of Units | 2 | 2 |
| Square Footage | 1,782 Sq. Ft. | 1,356 Sq. Ft. |
| Days on Market | 229 Days | 77 Days |
| Asking Price | \$399,700 (Pending) | \$370,000 |

| | | |
|-----------------------------|-----------------------------------|---------------------------------|
| Apartment #1 – Rent | \$1,150 - 891 SqFt 2bdrm/1bath | \$950 – 680 SqFt 2bdrm/1bath |
| Apartment #2 – Rent | \$1,150 891 SqFt 2bdrm/1bath | \$950 – 680 SqFt 2bdrm/1bath |
| Gross Monthly Income | \$2,300 | \$1,900 |
| Gross Annual Income | \$27,600 | \$22,800 |
| Expenses | \$5,600 | \$2,300 |
| Net Income | \$22,000 | \$20,500 |
| Cap Rate | 5.5% | 5.5% |

Projected Pro-Forma Analysis

| | | |
|---------------------------------------|----------|----------|
| Apartment #1 – Rent | \$1,400 | \$1,100 |
| Apartment #2 – Rent | \$1,350 | \$1,100 |
| Pro-Forma Gross Monthly Income | \$2,750 | \$2,200 |
| Pro-Forma Gross Annual Income | \$33,000 | \$26,400 |

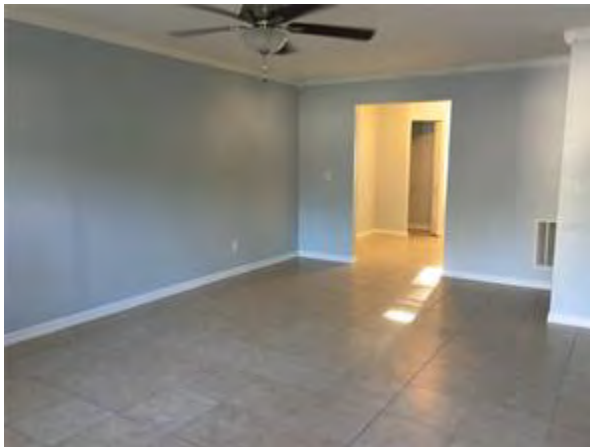
7208 S. Kissimmee Valuation & Investment Return Highlights

This multi-family residency in Sun Bay South, Tampa, Florida functions as a long-term rental located on South Kissimmee Street. Offering a similar rate of return in comparison to Competitive Comparable Properties and median rate of return in comparison to Sold Comparable. Housing inventory is still low, there are no Competitive Comparable Properties within immediate geographic area, search area has been expanded accordingly. With a current occupancy rate of 100%, this offers purchasers an easy change of ownership and receive instantaneous returns on investment and capability to increase rental rates for a more appealing return.

Final Proposed Valuation Range: 390,000-394,500

ASSESSMENT OF VALUE PROPOSAL // 7208 S. KISSIMMEE ST, TAMPA, FL 33616 / August 26, 2022

7208 S. KISSIMMEE ST. / Recently Provided Photos



Sandi Not

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EXHIBIT 11

NOTICE OF SALE

7204, 7206, and 7208 South Kissimmee Street
Tampa, FL, 33616

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 properties located at 7204, 7206, and 7208 South Kissimmee Street Tampa, FL, 33616 to Sean V. Donnelly Trustee and/or Assignee, and/or a related entity for \$1,080,000. 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.

EXHIBIT 12

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

Case No. 8:20-cv-00325-MSS-MRM

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.

_____ /

ORDER

THIS CAUSE comes before the Court for consideration of the Receiver’s Verified Unopposed Motion to Approve Private Sale of Real Property — 7204, 7206, and 7208 South Kissimmee Street, Tampa, Florida (the “Properties”). (Dkt. ____). 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.” (Dkt. 11)

The Receiver requests that the Court approve the sale of the Property to Sean V. Donnelly Trustee and/or Assignee, and/or a related entity. (Dkt. ___) The SEC consents to the relief sought in the Motion and has waived any right to appeal this Order. (Id. at __) The Receiver provided the Purchase and Sale Agreement for the Court’s review. (Dkt. ____)

Accordingly, it is hereby **ORDERED AND ADJUDGED** that:

1. The Receiver’s Motion, (Dkt. ___), is **GRANTED**.
2. Transfer of title to the Properties located at 7204, 7206, and 7208 South Kissimmee Street, Tampa, Florida 33616, better known as Hillsborough County Property Appraiser’s Parcel Id Numbers (PIN): A-20-30-18-42J-000142-00029.0, A-20-30-18-42J-000142-00027.0, A-20-30-18-42J-000142-00025.0 to Sean V. Donnelly Trustee and/or Assignee, and/or a related entity is **APPROVED**. The Properties’ legal descriptions are as follows:

PORT TAMPA CITY MAP S 37 FT LOTS 29 THRU 32 AND N 1/2 CLOSED ALLEY ABUTTING THEREON BLOCK 142

PORT TAMPA CITY MAP LOT 27 LESS S 12 FT AND LOT 28 AND S 1/2 OF A 10 FT WIDE ALLEY LYING N AND ADJACENT TO LOT 28 AND W 1/2 OF A 10 FT WIDE ALLEY LYING E AND ADJACENT TO DESC PORTION OF LOTS 27 AND 28 BLOCK 142

PORT TAMPA CITY MAP N 6 FT OF LOT 25 LOT 26 AND S 12 FT OF LOT 27 AND W 1/2 OF A 10 FT WIDE ALLEY LYING E OF AND ADJACENT TO DESC PORTION OF LOTS 25 26 AND 27 BLOCK 142

3. Said transfer shall be free of any and all liens and encumbrances.

DONE and ORDERED in Tampa, Florida, this __ day of _____
20__.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

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Counsel of Record