

**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 —
2808 CASON LANE, MURFREESBORO, TENNESSEE**

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

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

sale of real property located at 2808 Cason Lane, Murfreesboro, Tennessee 37128, (the “**Property**”). The buyer of the Property is Laurence W. Schwartz, (the “**Buyer**”), and the purchase price is \$470,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**Contract**”). Selling the Property in the manner described in this motion will result in a fair and equitable recovery for the Receivership Estate.

BACKGROUND

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

The Order also directs the Receiver to “[m]ake or authorize such payments and disbursements from the funds and assets taken into control, or

thereafter received by the Receiver, and incur, or authorize the incurrence of, such expenses and make, or authorize the making of, such agreements as may be reasonable, necessary, and advisable in discharging the Receiver's duties." Doc. 6 at 75, ¶ 8.

The 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.

28 U.S.C. § 2001(b).

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.

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

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

EquiAlt Fund, LLC, a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property. The Property was purchased with scheme proceeds — i.e., money contributed to the scheme by victim investors. The Property is a single-family home that is approximately 2,500 square feet and includes four bedrooms and two and a half bathrooms. The Receiver has determined that selling the Property in the manner described in this motion is in the best interest of the Receivership.

In order to advertise the sale of the Property, it was listed on the Multiple Listing Service (“MLS”), the industry standard listing service for real estate professionals; and Zillow, the popular real estate listing website.³ 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 Receiver received multiple offers on the Property. The sale price described in

³ See https://www.zillow.com/homedetails/2808-Cason-Ln-Murfreesboro-TN-37128/92390417_zpid/ (last visited November 30, 2022).

this motion is the highest offer for the Property 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 2–4**. Exhibits 2, 3, and 4 estimate the value of the Property at \$449,500; \$475,000; and \$495,000 respectively. *See* Ex. 2 at 17; Ex. 3 at 2; and Ex. 4 at 3. The Valuations' average total value for the Property is \$473,167. The sale price of \$470,000 is comparable to the Valuations and is thus fair and reasonable. The sale of the Property would constitute a \$470,000 gross recovery for the Receivership Estate. In compliance with Section 2001(b), the sale price of \$470,000 is substantially greater than two-thirds of the average of the Valuations.

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

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale in *The Tennessean*, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice of sale is attached as **Exhibit 5**, which will be published shortly after this motion is filed. Pursuant to Section 2001(b), after the 10-day

statutory window for “bona fide offers” has elapsed, the Receiver will advise the Court whether he received any such offer and appropriate steps in response thereto. Absent such an offer, the Receiver submits that approval of the proposed sale pursuant to the Order and Section 2001(b) is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate.

ARGUMENT

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

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

Given these principles, the Court should approve the proposed 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. 2–4. Section 2001(b) provides that "[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value" — here, \$315,445 based on the average of the Valuations. The \$470,000 sale price for the Property is well above that amount. The Receiver will arrange for the terms of the proposed sale to be published in *The Tennessean*. *See* Ex. 5. If no one objects to this motion or submits a "bona fide offer" pursuant to Section 2001(b), to conserve resources, the Receiver asks that the Court grant the motion without a hearing.

Second, as noted above, the sale price represents a gross recovery of \$470,000 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 Property.

CONCLUSION

For the reasons discussed above, this transaction is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate benefit of the Receivership Estate. As such, the Receiver requests an order (1) approving the transaction and the Contract, and (2) ordering that the Receiver may transfer title to the Property by Receiver's Deed to the Buyer, free and clear of all claims, liens, and encumbrances. Pursuant to the Court's earlier Order (Doc. 640), the Receiver has attached a proposed order as **Exhibit 6**.

Communications with underwriters and title counsel have indicated that including the legal description in the Court's order could promote a quicker

closing and avoid potential questions about the chain of title in an abundance of caution. As such, if the Court grants this motion, the Receiver asks the Court include the legal description for the Property in the order. The legal description for the Property is as follows:

Land in Rutherford County, Tennessee, being Lot No. 196, as shown on the map entitled in the Amended Final Plat, Section III, Three Rivers, a Planned Unit Development, of record in Plat Book 33, pages 245, Register's Office for Rutherford County, Tennessee, to which plan reference is hereby made for a more complete and accurate legal description.

Being the same property conveyed to EQUIALT FUND, LLC, by deed from NASON HOMES, LLC, of record in Record Book 1634, page 2462, dated November 15, 2017, said Register's Office.

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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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 December 15, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/R. Max McKinley

R. Max McKinley, FBN 119556

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “Agreement”), is entered into this the date last executed by the parties (the “Effective Date”), by and between Laurence W. Schwartz (hereinafter, the “Buyer” or “Buyers”) and Burton W Wiand as Receiver for Equialt Fund, LLC, a Tennessee limited liability company (hereinafter, the “Receiver” or “Seller”, and collectively with Buyer, the “Parties”) appointed in the matter of Securities and Exchange Commission v. Brian Davison, et al., United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP (hereinafter, the “Action”).

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020 and an Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 in connection with the proceedings in the Action (the “Receivership Orders”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located at 2808 Cason Lane, Murfreesboro, TN 37128 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, LLC is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Properties located at 2808 Cason Lane, Murfreesboro, TN 37128, also known as Rutherford County Property Appraiser’s Parcel ID Number: 124C-A-003.00-000.

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

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

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

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

AGREEMENT

1. Property: The Seller agrees to sell and convey, and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, consisting of all of Seller's right, title, and interest in and to all that tract or parcel of land, with such improvements as are located thereon, described as follows:

All that tract of land known as: 2808 Cason Lane (Address) Murfreesboro (City), Tennessee, 37130 (Zip), as recorded in Rutherford County Register of Deeds Office, books 1634, page 2462, and as further described as: Parcel ID 124C-A-003.00 together with all fixtures, landscaping, improvements, and appurtenances, all being hereafter collectively referred to as the "Property." PROPERTY SOLD "AS IS".

2. Purchase Price & Contingencies: Purchase Price, Method of Payment and Closing Expenses. Buyer warrants that, except as may be otherwise provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of this Lot/Land Purchase and Sale Agreement (hereinafter "Purchase and Sale Agreement" or "Agreement"). The purchase price to be paid is: FOUR HUNDRED SEVENTY THOUSAND and No/100 U.S. DOLLARS, (\$470,000.00), ("Purchase Price") which shall be disbursed to Seller or Seller's Closing Agency by one of the following methods:

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

A. Court Approval Contingency. This Agreement is contingent upon (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (2) the non-receipt by Seller of a bona fide offer, under conditions pre-scribed by the Court, as described in 28 U.S.C. § 2001(b) (a "Bona Fide Offer"). Buyer under-stand and acknowledges that 28 U.S.C. § 2001(b) prohibits the Court's approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such upon receipt of a Bona Fide Offer, Seller shall provide the Buyer with ten (10) days' notice of such offer prior to filing a motion with the Court to approve any transaction. Buyer shall have the opportunity to make a competitive offer and the Seller agrees to recommend the acceptance of Buyers equal or better offer to the Court absent any material deficiencies in Buyers offer. Should the Seller or the Court determine that a Bona Fide Offer is superior to any final offer of the 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 herein to Buyers free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the United States District Court approving this transaction and (2) Buyer's quiet enjoyment of all assets assigned to and assumed by Buyers (collectively, the "Contingencies").

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

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

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

At Closing, Seller shall pay: (i) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder. **In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property Tax Act, (hereinafter "FIRPTA"), Seller additionally agrees that such Tax Withholding must be collected from Seller by Buyer's Closing Agent at the time of Closing.** In the event Seller is not subject to FIRPTA, Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject to FIRPTA. It is Seller's responsibility to seek independent tax advice or counsel prior to the Closing Date regarding such tax matters.

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

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

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

- D. Financial Contingency - Loan(s) To Be Obtained:** This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to 80% of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. In consideration of Buyer, having acted in good faith and in accordance with the terms below, being unable to obtain financing within thirty (30) days after the Effective Date, the sufficiency of such consideration being hereby acknowledged, Buyer may terminate this Agreement by providing written notice via the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation regarding loan denial. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money. Lender is defined herein as the financial institution funding the loan.

The loan shall be of the type selected below (Select the appropriate boxes. Unselected items will not be part of this Agreement):

- ☒ Conventional Loan ☐ Rural Development/USDA
☐ Other _____

Buyer may apply for a loan with different terms and conditions and also Close the transaction provided all other terms and conditions of this Agreement are fulfilled and the new loan does not increase any costs charged to Seller. Buyer shall be obligated to Close this transaction if Buyer has the ability to obtain a loan with terms as described herein and/or any other loan for which Buyer has applied and been approved.

Loan Obligations: The Buyer agrees and/or certifies as follows:

- (1) Within three (3) days after the Binding Agreement Date, Buyer shall make application for the loan and shall pay for credit report. Buyer shall immediately notify Seller or Seller's representative of having applied for the loan and provide Lender's name and contact information, and that Buyer has instructed Lender to order credit report. Such certifications shall be made via the Notification form or equivalent written notice;
- (2) Within fourteen (14) days after the Binding Agreement Date, Buyer shall warrant and represent to Seller via the Notification form or equivalent written notice that:
 - a. Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed Loan Estimate; and
 - b. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan originator;
- (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease or sale of any other real property and the same shall not be used as the basis for loan denial; and
- (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

Should Buyer fail to timely comply with 2.D.(1) and/or 2.D.(2) above and provide notice as required, Seller may make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller the requested documentation within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated.

3. Earnest Money/Trust Money. Buyer has paid or will pay within three (3) business days after the Binding Agreement Date to Gardner Title and Escrow (name of Holder) ("Holder") located at 4235 Hillsboro Pike, Suite 300, Nashville, Tennessee 37215 (address of Holder), an Earnest Money/Trust Money deposit of **Five Thousand and No/100 Dollars (\$5,000.00)** by check or wire transfer ("Earnest Money/Trust Money").

A. Failure to Receive Earnest Money/Trust Money. In the event Earnest Money/Trust Money (if applicable) is not timely received by Holder or Earnest Money/Trust Money check or other instrument is not honored, for any reason by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller of the Buyer's failure to deposit the agreed upon Earnest Money/Trust Money. Buyer shall then have one (1) day to deliver Earnest Money/Trust Money in immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default and Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer's representative written notice via the Notification form or equivalent written notice. In the event

Buyer delivers the Earnest Money/Trust Money in immediately available funds in the form of a wire transfer or cashier's check to Holder before Seller elects to terminate, Seller shall be deemed to have waived his right to terminate, and the Agreement shall remain in full force and effect.

B. Handling of Earnest Money/Trust Money upon Receipt by Holder. Earnest Money/Trust Money (if applicable) is to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money/Trust Money section or as specified in the Special Stipulations section contained herein. Holder shall disburse Earnest Money/Trust Money only as follows:

- (a) at Closing to be applied as a credit toward Buyer's Purchase Price;
- (b) upon a written agreement signed by all parties having an interest in the funds;
- (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money/Trust Money;
- (d) upon a reasonable interpretation of the Agreement; or
- (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having jurisdiction over the matter.

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

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

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

A. Closing Date. This transaction shall be closed ("Closed") (evidenced by delivery of deed required herein and payment of Purchase Price, the "Closing"), and Closing shall take place within **thirty (30) days** after The United States District Court, Middle District of Florida's approval of the sale, with Buyers to provide written notice specifying the actual closing date (the "Closing Date") at least three (3) business days before such closing date, subject to any appeals of said order. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The Closing shall occur in escrow on the Closing Date at the offices of the Title Company or at such other place as the parties may mutually agree in writing or remotely by mail, overnight courier, or electronic delivery of all closing documents. Any failure to Close by the Closing Date does not extinguish a party's right to pursue remedies in the event of default. Any extension of this date must

be agreed to by the parties in writing via the Closing Date/Possession Date Amendment or equivalent written agreement.

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

B. Prorations. Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar year in which the sale is Closed shall be prorated as of the Closing Date. In the event of a change or reassessment of taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents, dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller. Meters for all public utilities (including water) being used on the Property shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

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

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

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

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

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

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

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

6. Inspections.

A. No Inspection Contingencies. Buyer accepts the Property in its present condition. All parties acknowledge and agree that the Property is being sold "AS IS" with any and all faults. Buyer

waives any right to terminate this Agreement as a result of its inspection. Seller makes no representations or warranties, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use

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

7. Casualty and Condemnation.

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

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

8. Real Estate Brokers. Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Kyle Gibson of Realty One Group Music City ("Facilitator"). At Closing, Seller agrees to pay a three percent (3%) facilitator commission to Facilitator pursuant to a separate written agreement by and between Seller and Facilitator. Seller and Buyer agree to indemnify and hold each other harmless from and against any claims, loss or damages for, fees or commission by anyone claiming that it is due a fee or commission as a result of this transaction contrary to the aforesaid representations. The provisions of this section shall survive Closing.

9. Disclaimer. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are

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

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

11. General Provisions:

- (a) Choice of Law. This Agreement shall be governed by the laws of Tennessee.
- (b) Venue. Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in Securities and Exchange Commission v. Brian Davison, et al., United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-

cv-00325-T-35AEP, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

- (c) **Attorneys' Fees.** The prevailing party in any legal proceeding related to this Agreement or the transactions contemplated hereby shall be entitled to recover from the non-prevailing party therein all costs and expenses of mediation, arbitration, litigation, enforcement or collection, including reasonable attorney's fees, court costs, mediation or arbitration costs, fees and expenses and expert witness fees incurred as a result of such default, including any such costs or expenses incurred on appeal.
- (d) **Prior Agreement; Amendments.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, letters of intent, negotiations and representations with respect thereto. This Agreement may be amended only by a written instrument duly executed by the parties hereto or their respective successors or assigns.
- (e) **Successors and Assigns.** This Agreement shall inure to the benefit of, and be binding upon, the Buyer's and Seller's respective successors and assigns, executors and administrators.
- (f) **Waiver.** The failure of either party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision thereafter. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.
- (g) **Time of Essence.** TIME SHALL BE OF THE ESSENCE IN THE PERFORMANCE OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. In the event any time period specified in this Agreement expires on a Saturday, Sunday or bank holiday on which national banks in Nashville, Tennessee are closed for business, then the time period shall be extended so as to expire on the next business day immediately succeeding such Saturday, Sunday or bank holiday.
- (h) **Severable Provisions.** The provisions of this Agreement are severable, and if any one or more provisions may be determined to be illegal or judicially unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
- (i) **Interpretation.** Pronouns utilized herein shall be construed as the masculine, feminine, or neuter as applicable. The singular shall be construed as including the plural and the plural as singular as made necessary by.
- (j) **Headings.** The section and paragraph headings contained in this Agreement are for reference purpose only and do not affect in any way the meaning or interpretation of this Agreement.
- (k) **Counterpart Originals and Electronic Transmission.** This Agreement and any and all other documents contemplated hereby may be executed in two or more counterparts, without the necessity of all signatures being affixed to any one such counterpart so long as all signatures appear on the counterparts collectively, and each such counterpart shall be deemed an original and all of which shall constitute one and the same instrument. The original signature

pages and notary acknowledgments, if any, from one or more separate original executed counterparts may be combined together with one or more other separate original executed counterparts to form a single document. This Agreement and any and all other documents contemplated hereby may be executed and delivered by facsimile transmission, electronic mail or other electronic means and the electronic signature of a party, or a signature transmitted or delivered by electronic means, shall be binding upon such party as fully as though such signature was executed and delivered in person. An electronic or photocopy of this Agreement, certified as being in full force and effect, shall be admissible into evidence in any judicial proceeding and no party shall be required to produce the copy of this Agreement containing the original signatures of the parties.

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

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

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

AND, Tony Kelly
 Email: tony@abetterliferealty.com
 Telephone No.: _____ (Shown for information purposes)

BUYER: Laurence W. Schwartz
 Attn:
 Email: lws@dbao.com
 Telephone No.: 843-319-0150 (Shown for information purposes)

with a copy to:

Attn: _____

Email: _____

Telephone No.: _____ (Shown for information purposes)

(signatures on the following pages)

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

SELLER:



Burton W Wiand as Receiver for
EA SIP TN Holdings LLC,
a Tennessee limited liability company

BUYER:




09/22/22

Laurence W. Schwartz

BROKER'S ACKNOWLEDGEMENT

Kyle Gibson of Realty One Group Music City ("Facilitator") 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.



 Facilitator

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

Form of Deed

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

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

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

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

This is improved property located at _____.

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

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

GRANTOR:

Burton W. Wiand, Receiver

STATE OF _____)
COUNTY OF _____)

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

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

My Commission Expires: _____

EXHIBIT 1 TO RECEIVER'S DEED

COURT ORDER

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

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

Defendants,

and

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

Relief Defendants.

ORDER

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

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

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

 MARY S. SCRIVEN
 UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
 Counsel of Record

EXHIBIT A TO RECEIVER'S DEED

LEGAL DESCRIPTIONS (subject to change)

Land in Rutherford County, Tennessee, being Lot No. 196 of the Amended Final Plat, Section ill, Three Rivers, a Planned Residential Development, according to plat and survey appearing of record in Plat Book 33, page 245, Register's Office of Rutherford County, Tennessee, to which plat reference is hereby made for more complete details of location and description of said lot.

Being part of the same property conveyed to Nason Homes, LLC, a Tennessee limited liability company, by Warranty Deed from Jackson Construction, LLC, dated 4/22/2016, recorded 5/27/2016, of record in Book 1461, page 1370, in the Register's Office for Rutherford County, Tennessee. Being part of the property previously conveyed to Jackson Construction, LLC by deed from Star Land Company, LLC of record in Book 1428, page 3660, corrected in Book 1434, page 2545, said Register's Office.

Being the same property conveyed to EQUIALT FUND, LLC, a Tennessee limited liability company, by Warranty Deed from Nason Homes, LLC, dated November 15, 2017, of record in Book 1634, page 2462, in the Register's Office for Rutherford County, Tennessee.

EXHIBIT 2

COMPARATIVE MARKET ANALYSIS



2808 Cason Lane, Murfreesboro, Tennessee
37128

PREPARED FOR

Equailt LLC

AUGUST 1, 2022

August 01, 2022

Dear Equailt LLC,

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

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

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

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

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

Sincerely,

Linda D. Fleishour

RESUME

INTRO

Affiliation

- Benchmark Realty LLC

Experience

- Experience I

Education

- Education I

Professional Associations

- Professional Associations I

Personal Information

- Personal Information I

OUR COMPANY

INTRO

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

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

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

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

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

WHAT IS A CMA?

INTRO

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

What is a CMA?

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

How is the CMA created?

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

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

How accurate are CMAs?

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

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

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

CONTACT ME

INTRO



Download this report (PDF)

What is this bar code?

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

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

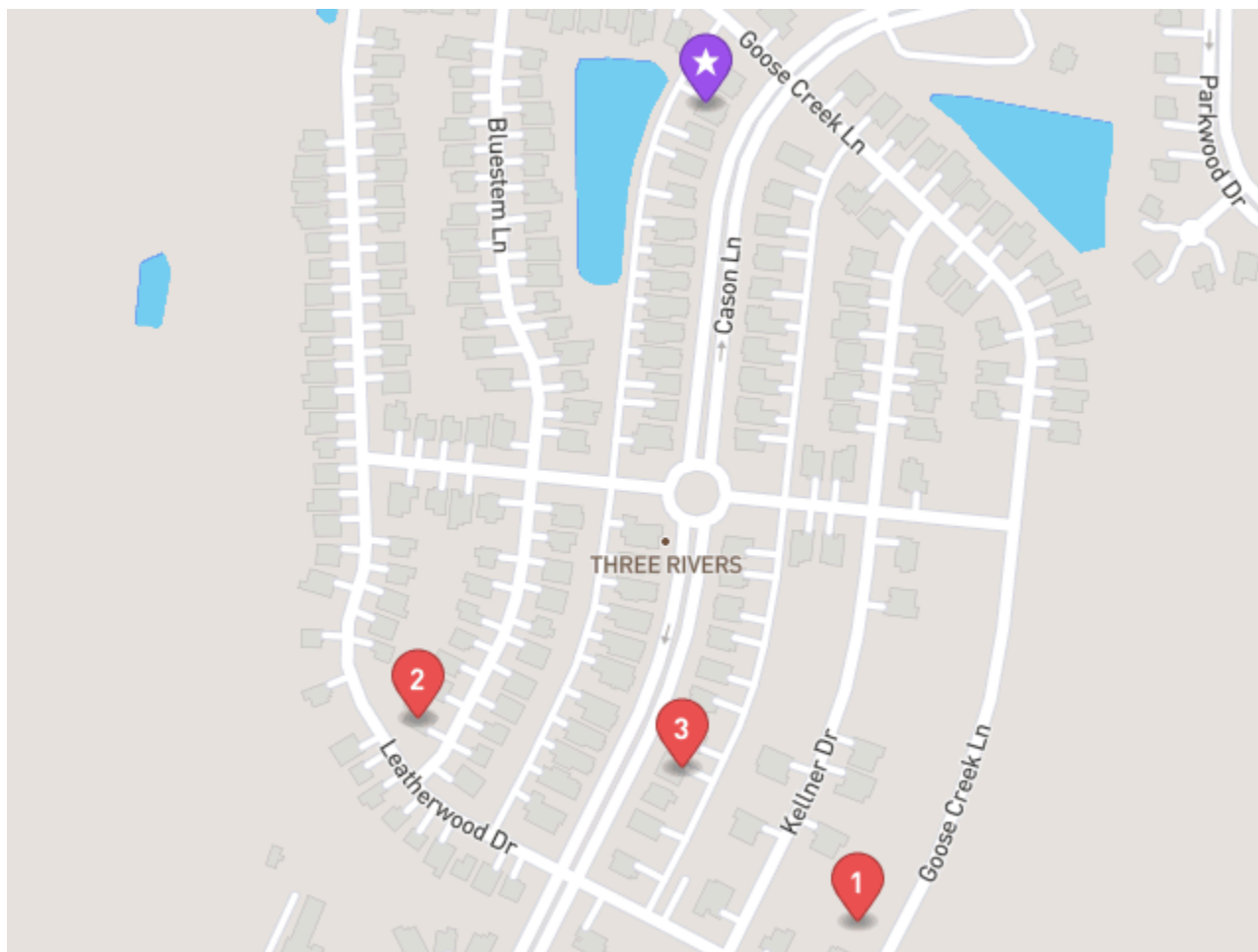
2. Now use that app to scan the QR code above.

Linda D. Fleishour
Benchmark Realty LLC

E-mail fleishour@realtracs.com

MAP OF ALL LISTINGS

INTRO



	MLS #	Status	Address	Price
0	Subject		2808 Cason Lane, Murfreesboro, Tennessee 37128	
1	2289848	S	2611 Goose Creek Ln	\$511,930
2	2361291	S	2936 Bluestem Ln	\$460,000
3	2359429	S	2933 Cason Lane	\$497,300

Status: S = Closed

SUMMARY OF COMPARABLE PROPERTIES

INTRO

Sold Listings

Address	Beds	Baths	YrBlt	SqFt	Lot Size	Price	Sold Date
2611 Goose Creek Ln	4	4.00	2021	3,306	7,841	\$511,930	3/30/22
2936 Bluestem Ln	4	3.00	2019	2,233	12,633	\$460,000	4/28/22
2933 Cason Lane	4	3.00	2016	2,541	7,841	\$497,300	4/8/22
Averages				2,693	9,438	\$489,743	

PROPERTY DETAILS

MLS #2289848

S 2611 Goose Creek Ln, Murfreesboro

\$511,930

Listing information

Courtesy of Ryan Homes

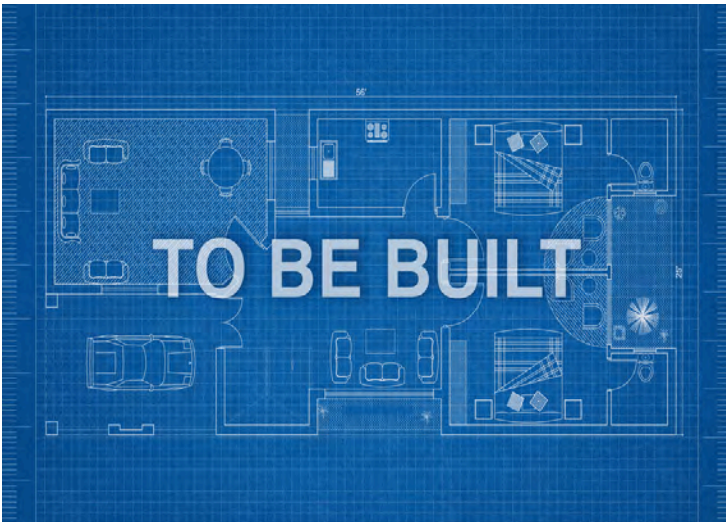
MLS#: 2289848	Beds: 4	SqFt: 3,306	Sold Date: 3/30/22
Status: Closed	Baths: 4.00	YrBlt: 2021	DOM: 18

Features

Acres: 0.18 Lot Size: 7841.0 Kitchen Appliances: Dishwasher, Disposal, Energy Star Appliances, Microwave Year Built Details: To Be Built Association Fee 2: 575 Association Fee 2 Frequency: One Time Association Fee Frequency: Monthly Basement Description: Slab Construction Materials: Hardboard Basement Type: None Bedroom Master Description: Primary BR Upstairs Bedroom Master Dimensions: 18x15 Parking Features: Attached - FRONT, DRVWY Community Features: Pool, Underground Utilities Exterior Features: Garage Door Opener Flooring: Carpet, Tile, Vinyl

Remarks

The Seneca offers space galore. The flex area can be a library, or add doors for an office or guest suite on the main level. Entertain in the functional dining room, or the gourmet kitchen and dining space wide open to the family room. Upstairs, find four roomy bedrooms and a loft for extra living space. The owners bedroom features two spacious walk-in closets and dual vanities. Add a fifth bedroom or bonus room for even more space.



Information is deemed reliable but not guaranteed.

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

LISTING PHOTOS

MLS #2289848

S 2611 Goose Creek Ln, Murfreesboro

\$511,930



PROPERTY DETAILS

MLS #2361291

S 2936 Bluestem Ln, Murfreesboro

\$460,000

Listing information

Courtesy of Realty One Group Music City-Nashville

MLS#: 2361291	Beds: 4	SqFt: 2,233	Sold Date: 4/28/22
Status: Closed	Baths: 3.00	YrBlt: 2019	DOM: 8

Features

Acres: 0.29 Lot Size: 12633.0 Kitchen Appliances: Dishwasher, Disposal, Energy Star Appliances, Microwave Year Built Details: Existing Association Fee 2: 575 Association Fee 2 Frequency: One Time Association Fee Frequency: Monthly Basement Description: Slab Construction Materials: Hardboard Basement Type: None Bedroom Master Description: Primary BR Downstairs Bedroom Master Dimensions: 13x16 Parking Features: Attached - FRONT, CONCR Community Features: Pool, Walking Trail Fencing: Back Flooring: Carpet, Tile, Vinyl Green Energy Efficient: 1 Roof: Composition Shingle

Remarks

Stunning, immaculate home with open floor plan in sought after Three Rivers Subdivision! This home has so much to offer - the open living, kitchen and dining room are perfect for entertaining guest & family. Luxury vinyl plank flooring in foyer, tile in all bathrooms & laundry and carpet in living room and bedrooms. Kitchen has granite countertop and stainless steel appliances. Master bedroom w/large walk-in closet. Master bath w/double vanities. Living room has electric fireplace. Energy star appliances & wifi nest thermostats. Property is professionally landscaped w/privacy fence (property goes 10ft beyond fence line). Garage is painted & garage floor has epoxy finish. This home offers a community setting for walking, community gatherings and a family atmosphere.



Information is deemed reliable but not guaranteed.

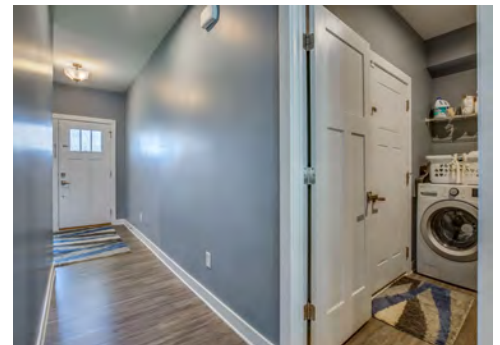
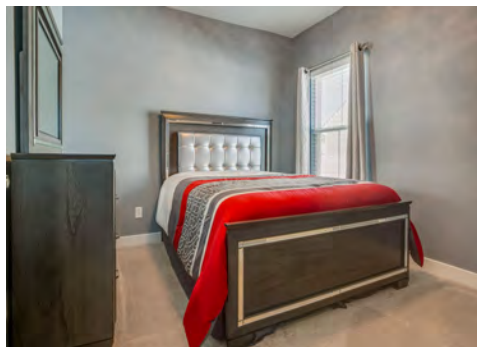
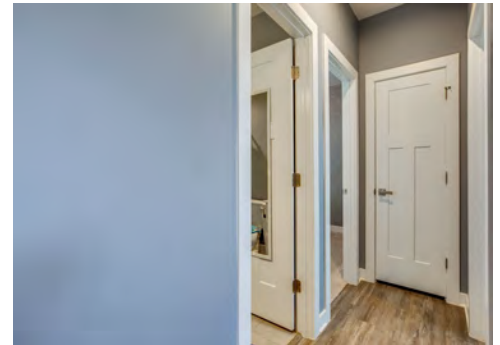
Linda D. Fleishour | Benchmark Realty LLC | fleishour@realtracs.com

LISTING PHOTOS

MLS #2361291

S 2936 Bluestem Ln, Murfreesboro

\$460,000



PROPERTY DETAILS

MLS #2359429

S 2933 Cason Lane, Murfreesboro

\$497,300

Listing information

Courtesy of PARKS

MLS#: 2359429	Beds: 4	SqFt: 2,541	Sold Date: 4/8/22
Status: Closed	Baths: 3.00	YrBlt: 2016	DOM: 1

Features

Acres: 0.18 Lot Size: 7841.0 Kitchen Appliances: Dishwasher, Microwave Year Built Details: Existing Association Fee 2: 250 Association Fee 2 Frequency: One Time Association Fee Frequency: Monthly Basement Description: Slab Construction Materials: Hardboard, Partial Brick Basement Type: None Bedroom Master Description: Primary BR Downstairs Bedroom Master Dimensions: 14x17 Parking Features: Attached - REAR Flooring: Carpet, Finished Wood, Laminate Interior Features: Ceiling Fan, Extra Closets, Utility Connection, Walk-in Closets Green Energy Efficient: 0

Remarks

4 bedroom Home w/ 2.5 Baths, Office and Bonus room. Owner's Ensuite Bedroom and Bathroom on main level, Separate Garden Tub and Shower, Double Vanity, Open eat-in kitchen w/ Stainless Steel Appliances, Double Ovens, Island, Granite Countertops, Formal Dining Room and Living Room w/ Coffered Ceilings, Fireplace, Bedrooms features Vaulted Ceilings All Hardwood on main level, , Plenty of Storage and Attached Rear Entry 2 Car Garage, Covered Front porch and Covered Rear Patio all located on a picturesque tree lined street!



Information is deemed reliable but not guaranteed.

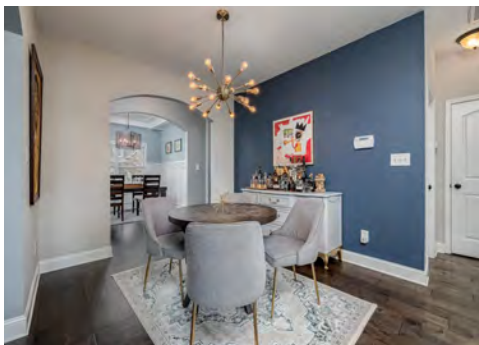
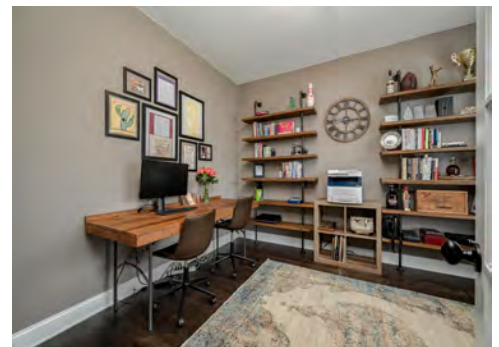
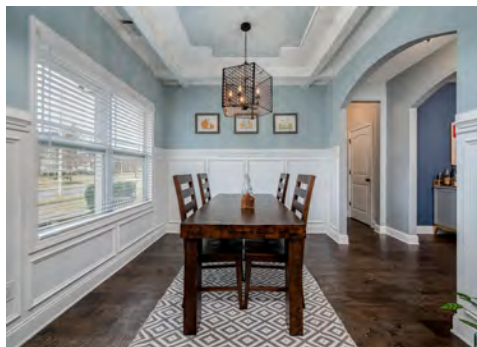
Linda D. Fleishour | Benchmark Realty LLC | fleishour@realtracs.com

LISTING PHOTOS

MLS #2359429

S 2933 Cason Lane, Murfreesboro

\$497,300



COMPARABLE PROPERTY STATISTICS

ANALYSIS

Sold Listings

Number of listings 3
 Lowest price \$460,000
 Average price \$489,743
 Highest price \$511,930
 Avg price per sqft \$186
 Avg DOM 9



SOLD PROPERTY ANALYSIS**ANALYSIS**

Address	Orig List Price	Sold Price	% of Orig List Price	DOM	\$ per Sqft
2611 Goose Creek Ln	\$484,990	\$511,930	105.55%	18	\$155
2936 Bluestem Ln	\$449,900	\$460,000	102.24%	8	\$206
2933 Cason Lane	\$500,000	\$497,300	99.46%	1	\$196
Averages	\$478,296	\$489,743	102.39%	9	\$186

SUGGESTED LIST PRICE

ANALYSIS

Analysis of the comparable properties suggests a list price of:

\$449,500

Here are some other pricing factors to consider:

	Low	Median	Average	High	Proj. value \$/sqft
All listings	\$460,000	\$497,300	\$489,743	\$511,930	\$476,044
Active listings					
Sold listings	\$460,000	\$497,300	\$489,743	\$511,930	\$476,044

MARKETING ACTION PLAN

INFO

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

- Sign and complete the Listing Agreement

First Week

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

Second Week

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

Third Week

- Hold Open House.

Ongoing activities

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

COMMISSION DISTRIBUTION

INFO

Real Estate Agents

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

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

Brokers

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

Distribution

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

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

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

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



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

WHY YOU NEED A REAL ESTATE PROFESSIONAL

INFO

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

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

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

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

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

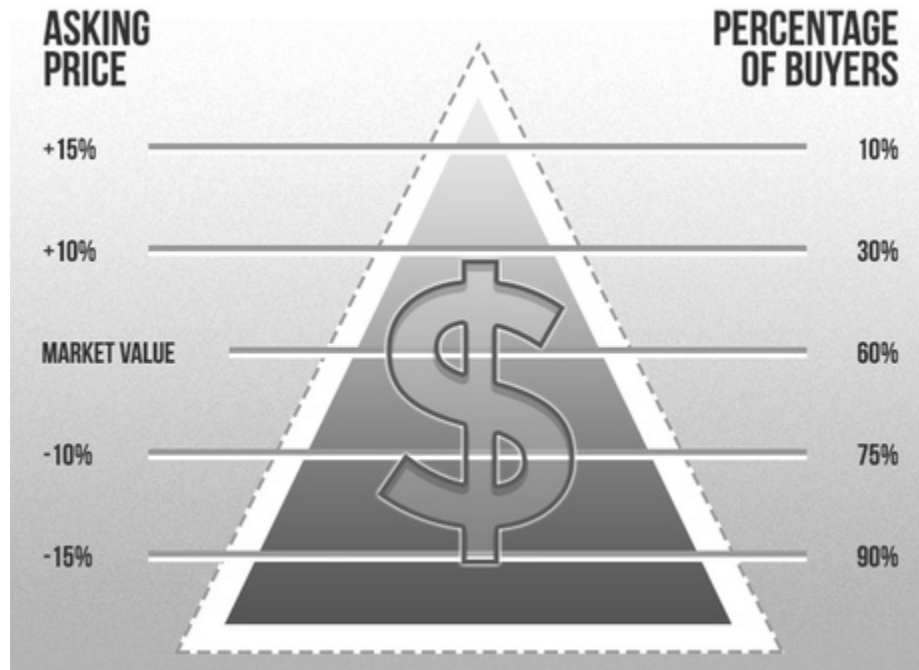
If you can't leave work to show your home, or you feel it requires more knowledge and experience than you have, you can't go wrong by hiring a well-respected real estate professional.

INTELLIGENT PRICING AND TIMING

INFO

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

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



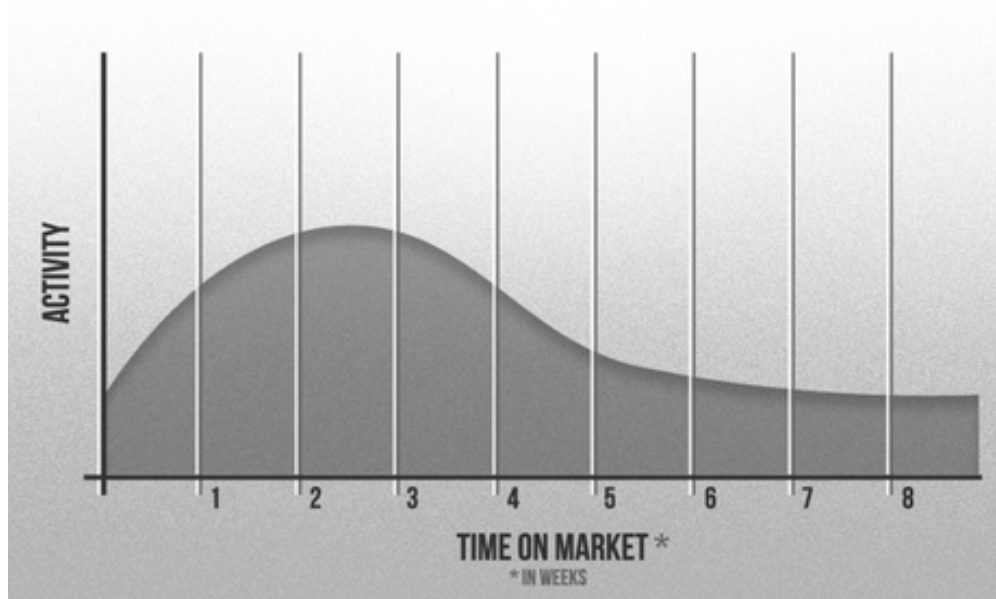
Fair market value is what a willing buyer and a willing seller agree by contract is a fair price for the home. Values can be impacted by a wide range of reasons but the two largest are location and condition. Generally, fair market value can be determined by comparables - other similar homes that have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

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

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

INTELLIGENT PRICING AND TIMING

INFO



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

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

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

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

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

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

CURB APPEAL, A FIRST IMPRESSION THAT LASTS

INFO

First Impressions

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

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

Curb Appeal

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

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

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

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

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

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

SHOWINGS AND OPEN HOUSE CHECKLIST

INFO

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

Showings & Open House checklist

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

The Essential Five-minute Clean-up for Showings

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

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

MOVING CHECKLIST

INFO

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

Start planning your move

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

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

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

Get referrals

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

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

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

Comparing movers

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

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

Be prepared

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

CLIENT TESTIMONIALS

INFO

Here's a list of my happy customers!

Customer 1

Customer 2

Customer 3

SHORT SALES AND FORECLOSURES

INFO

Distressed Property

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

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

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

Foreclosure Proceedings

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

The Price of a Bargain

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

THE VALUE OF YOUR HOME

INFO

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

Every home is different.

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

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

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

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

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

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

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

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

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

EXHIBIT 3

RESIDENTIAL BROKER PRICE OPINION

Loan #

REO #: _____ This BPO is the ☒ Initial ☐ 2nd Opinion ☐ Updated ☐ Exterior Only DATE 12/01/2022

PROPERTY ADDRESS: 2808 Cason Lane SALES REPRESENTATIVE: Kyle Gibson
Murfreesboro, TN 37128 BORROWER'S NAME: _____

FIRM NAME: Realty One Group Music City COMPLETED BY: Stephen Jones

PHONE NO. 615-636-8244 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: _____

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

No. of boarded or blocked-up homes: _____

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 475,000 to \$ 615,000

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

Normal marketing time in the area is: 117 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

If condo or other association exists: Fee \$ 100 ☒ 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	<u>2808 Carson Lane</u>	<u>2940 Shellsford Cir</u>			<u>2926 Cason Lane</u>					
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
Sale Price	<u>\$475,000</u>	<u>\$ 445,000</u>			<u>\$ 605,000</u>					
Price/Gross Living Area	<u>\$186</u> Sq. Ft.	<u>\$191</u> Sq. Ft.			<u>\$189</u> Sq. Ft.			<u>\$</u> Sq. Ft.		
Sale Date & Days on Market		<u>2/22/22</u>	<u>1 DOM</u>		<u>10/24/22</u>	<u>38 DOM</u>				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sales or Financing Concessions										
Location (City/Rural)	<u>City</u>	<u>City</u>			<u>City</u>					
Leasehold/Fee Simple					<u>.21</u>					
Lot Size	<u>.17</u>	<u>.21</u>								
View										
Design and Appeal	<u>Good</u>	<u>Good</u>			<u>Good</u>					
Quality of Construction	<u>Good</u>	<u>Good</u>			<u>Good</u>					
Year Built	<u>2017</u>	<u>2017</u>			<u>2017</u>					
Condition	<u>Good</u>	<u>Good</u>			<u>Good</u>					
Above Grade Room Count	<u>10</u> <u>4</u> <u>2.5</u>	<u>10</u> <u>3</u> <u>2</u>			<u>12</u> <u>4</u> <u>3.5</u>					
Gross Living Area	<u>2556</u> Sq. Ft.	<u>2339</u> Sq. Ft.			<u>3193</u> Sq. Ft.			<u>Sq. Ft.</u>		
Basement & Finished Rooms Below Grade										
Functional Utility										
Heating/Cooling	<u>Central</u>	<u>Central</u>			<u>Central</u>					
Energy Efficient Items										
Garage/Carport	<u>Good</u>	<u>Good</u>			<u>Good</u>					
Porches, Patio, Deck	<u>yes</u>	<u>Yes</u>			<u>Yes</u>					
Fireplace(s), etc.										
Fence, Pool, etc.		<u>Yes</u>			<u>Yes</u>					
Other										
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	<u>\$475,000</u>	<u>\$445,000</u>	\$		<u>\$605,000</u>	\$			\$	

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		
Address	2808 Cason Lane			2827 Carson Lane			2804 Cason Lane		
Proximity to Subject				REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
List Price	\$475,000			\$480,000			\$480,000		
Price/Gross Living Area	\$186 Sq.Ft.			\$188.00 Sq.Ft.			\$188 Sq.Ft.		
Data and/or Verification Sources	Real Tracs			Real Tracs			Real Tracs		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions									
Days on Market and Date on Market									
Location (City/Rural)	City			City			City		
Leasehold/Fee Simple									
Lot Size	.17			.18			.03		
View									
Design and Appeal	Good			Good			Good		
Quality of Construction	Good			Good			Good		
Year Built	2017			2017			2017		
Condition									
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	10	4	2.5	10	4	2.5	10	4	2.5
Gross Living Area	2556 Sq. Ft.			2556 Sq. Ft.			2556 Sq. Ft.		
Basement & Finished Rooms Below Grade									
Functional Utility	Yes			Yes			Yes		
Heating/Cooling	Central			Central			Central		
Energy Efficient Items									
Garage/Carport	Yes			Yes			Yes		
Porches, Patio, Deck Fireplace(s), etc.	Yes			Yes			Yes		
Fence, Pool, etc.									
Other									
Net Adj. (total)				<input type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input type="checkbox"/> - -		
Adjusted Sales Price of Comparable	475,000			480,000			480,000		

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

	Market Value	Suggested List Price
AS IS	<u>\$475,000</u>	<u>\$475,000</u>
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.)

Signature: Stephen Jones Jr. 12/02/22 Date: 12/01/2022
 Stephen Jones Jr.

EXHIBIT 4

APPRAISAL OF REAL PROPERTY



LOCATED AT

2808 Cason Ln
Murfreesboro, TN 37128
Lot 196 Three Rivers Amendment Sec 3 Pb 33 Pgs 245-246

FOR

Ascend Federal Credit Union
520 Airpark Dr.
Tullahoma, TN 37388

AS OF

11/11/2022

BY

Germain Charles Bush
PDQ Appraisals
1166 Ben Hill Blvd
Nolensville, TN 37135-8450
(615) 400-7228
pdqappraisals@comcast.net

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

SUBJECT

Property Address2808 Cason LnCityMurfreesboroStateTNZip Code37128

BorrowerLaurence SchwartzOwner of Public RecordEquialt Fund LLCCountyRutherford

Legal DescriptionLot 196 Three Rivers Amendment Sec 3 Pb 33 Pgs 245-246

Assessor's Parcel #124C A 003.00Tax Year2021R.E. Taxes \$2,663

Neighborhood NameThree RiversMap Reference124CCensus Tract0409.11

Occupant ☐ Owner ☒ Tenant ☐ VacantSpecial Assessments \$0☒ PUD HOA \$100 ☐ per year ☒ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/ClientAscend Federal Credit UnionAddress520 Airpark Dr., Tullahoma, TN 37388

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?☒ Yes ☐ No

Report data source(s) used, offering price(s), and date(s).DOM 87;MTRMLS and Tax Records. The subject was listed with MTRMLS #2423523 on 07/22/2022 for \$475,000. Currently Under Contract.

CONTRACT

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Court ordered sale;Standard contract of sale with the seller and buyer paying their own closing cost.

Contract Price \$470,000Date of Contract09/22/2022Is the property seller the owner of public record?☒ Yes ☐ NoData Source(s)Contract/Tax Records

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?☐ Yes ☒ No

If Yes, report the total dollar amount and describe the items to be paid.
\$0;;

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	380	Low	0	Multi-Family	10 %		
Neighborhood Boundaries				The subject is bordered on the North by Hwy 99; on the South by Veterans Pkwy; on the East by Barfield Rd; and on the West by St. Andrews Dr.		620	High	8	Commercial	10 %
Neighborhood Description				The subject is located in a neighborhood of good quality homes with good maintenance. The subject property is close to schools, shopping, recreation areas, places of worship with access to places of employment in Murfreesboro, TN or via I-24 into Nashville, TN approximately 30 miles away. Present land use of "Other" is considered vacant.		490	Pred.	4	Other	10 %
Market Conditions (including support for the above conclusions)				General market conditions appear average for the area as evidenced by recent market activity in the area. Typical marketing time is approximately 3-6 months with supply/demand in balance and prices increasing over the past 12 months. The most common financing appears to be FHA/Conv. with the payment of financing concessions being negotiable.						

SITE

Dimensions50 x 130Area6500 sfShapeIrregularViewN;Res;

Specific Zoning ClassificationPRDZoning DescriptionPlanned Residential Development

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	47149C0265H	FEMA Map Date	01/05/2007
Are the utilities and off-site improvements typical for the market area?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe					
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If Yes, describe					
No apparent adverse site conditions. Actual easements, encroachments, lot dimensions, flood zones, etc. are subject to a SURVEY and title search not provided to or by the appraiser.								

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Slab/Gd	Floors	Lmnt/Crpt-Avg
# of Stories2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	HdBdSiding-Gd	Walls	DW-Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area0 sq.ft.	Roof Surface	AsphaltShingles-Gd	Trim/Finish	PaintedPine-Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish0 %	Gutters & Downspouts	Metal-Gd	Bath Floor	Tile/Vnyl-Gd
Design (Style)Trad	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/DH-Gd	Bath Wainscot	Tile/Fbrglss-Gd
Year Built2017	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Window-Gd	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Windows-Gd	<input checked="" type="checkbox"/> Driveway	# of Cars2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #0	Driveway Surface	Cncret-Gd
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Elec	<input checked="" type="checkbox"/> Fireplace(s) #1	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck ScPto	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains:		7 Rooms	4 Bedrooms	2.1 Bath(s)	2,549 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.).None Known					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).C3;No updates in the prior 15 years;Good quality and average condition with granite counters in the kitchen and master bath vanity. Typical depreciation due to normal maintenance and upkeep. No functional nor economic obsolescence noted. All utilities were on at inspection and all mechanicals and appliances were in working order.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Any statement, comment or conclusion made about the structural integrity is not a warranted fact but an observation limited to the conclusion of an appraiser's visual observation. For warranted facts about the structural integrity unless otherwise stated, the user of the appraisal should have the improvement inspected by a qualified professional whose job it is to determine the structural integrity.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

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Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

202208762
22070974

File #

There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 439,990 to \$ 585,000 .																	
There are 60 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 431,000 to \$ 620,000 .																	
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address			2808 Cason Ln Murfreesboro, TN 37128			2933 Cason Lane Murfreesboro, TN 37128			2636 Cason Ln Murfreesboro, TN 37128			2714 Cason Ln Murfreesboro, TN 37128					
Proximity to Subject						0.24 miles S			0.23 miles NE			0.15 miles NE					
Sale Price			\$ 470,000			\$ 497,300			\$ 520,000			\$ 500,000					
Sale Price/Gross Liv. Area			\$ 184.39 sq.ft.			\$ 195.71 sq.ft.			\$ 201.39 sq.ft.			\$ 193.65 sq.ft.					
Data Source(s)						MTRMLS#2359429;DOM 1			MTRMLS#2392226;DOM 3			MTRMLS#2403188;DOM 7					
Verification Source(s)						Doc#2231-3215			Doc#2263-2675			Doc#2272-1099					
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment		
Sales or Financing Concessions						ArmLth Conv;0						ArmLth Conv;0					
Date of Sale/Time						s04/22;c02/22						s07/22;c06/22					
Location			N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple			Fee Simple			Fee Simple						Fee Simple					
Site			6500 sf			7920 sf			0 9276 sf			0 9221 sf			0		
View			N;Res;			N;Res;						N;Res;					
Design (Style)			DT2;Trad			DT2;Trad						DT1.5;Trad			0 DT2;Trad		
Quality of Construction			Q3			Q3						Q3					
Actual Age			5			6			0 6			0 7			0		
Condition			C3			C3						C3			-5,000		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths						Total Bdrms. Baths					
Room Count			7 4 2.1			9 4 2.1			0 9 3 3.0			-5,000 8 3 3.0			-5,000		
Gross Living Area			2,549 sq.ft.			2,541 sq.ft.			+480 2,582 sq.ft.			-1,980 2,582 sq.ft.			-1,980		
Basement & Finished Rooms Below Grade			0sf			0sf						0sf					
Functional Utility			Average			Average						Average					
Heating/Cooling			FWA,E/CAC			FWA,E/CAC						FWA,E/CAC					
Energy Efficient Items			None			None						None					
Garage/Carport			2ga2dw			2ga2dw						2ga2dw					
Porch/Patio/Deck			CvrdPrch;ScPto			CvrdPrch;CvPto			0 CvPch;CvPt;Pt			0 CvrdPrch;CvPto			0		
Fnc/Strg/Pool			None			None						Fnc			-2,000		
Fireplace(s)			1 Fireplace			1 Fireplace						1 Fireplace					
Net Adjustment (Total)						<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 480			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,980			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,980					
Adjusted Sale Price of Comparables						Net Adj. 0.1 % Gross Adj. 0.1 % \$ 497,780			Net Adj. 1.3 % Gross Adj. 1.3 % \$ 513,020			Net Adj. 2.8 % Gross Adj. 2.8 % \$ 486,020					
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																	
Data Source(s) MTRMLS and Tax records																	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																	
Data Source(s) MTRMLS and Tax records																	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																	
ITEM SUBJECT COMPARABLE SALE #1 COMPARABLE SALE #2 COMPARABLE SALE #3																	
Date of Prior Sale/Transfer																	
Price of Prior Sale/Transfer																	
Data Source(s) MTRMLS and Tax Record MTRMLS and Tax Records MTRMLS and Tax Records MTRMLS and Tax Records																	
Effective Date of Data Source(s) 11/11/2022 11/11/2022 11/11/2022 11/11/2022																	
Analysis of prior sale or transfer history of the subject property and comparable sales An analysis of public records show no other sales or listings found of the subject property in the past 3 years, and no other prior sales or transfers of the comparable sales for the past 12 months other than those reported herein.																	
Summary of Sales Comparison Approach All comparable sales are from within the same or similar competing neighborhoods. All comparable sales are similar in design, style, age, size, and similarities in neighborhoods and market influences. All comparable sales are considered to be the best available to reflect the market value of the subject property after market based adjustments. The appraiser has reported the amount paid by the seller towards financing for all comparable sales based on information provided by the specific MTRMLS of the comparable. The adjustment, if any, is in the amount that reflects what the appraiser believes has impacted the price and is considered typical for the market. All comparable sales are from the same PUD as the subject and therefore share the same amenities and Covenants, Conditions, and Restrictions (CC&Rs). A condition adjustment made to comp 2 for new paint throughout.																	
Indicated Value by Sales Comparison Approach \$ 495,000																	
Indicated Value by: Sales Comparison Approach \$ 495,000 Cost Approach (if developed) \$ 522,389 Income Approach (if developed) \$																	
See addendum....																	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See addendum....																	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 495,000 , as of 11/11/2022 , which is the date of inspection and the effective date of this appraisal.																	

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ADDITIONAL COMMENTS

The appraiser is not an environmental professional. Any comments made are not to be construed as warranted facts. The perfunctory task of the appraiser is to research any data that is relevant to the physical, legal, & economic characteristics of the Subject. The reported risks and hazards surrounding the Subject was based on the limited research of the EPA website. The use of an extraordinary assumption could affect the assignment results. The appraiser makes the extraordinary assumption that all parties in all transactions researched had knowledge of the conditions. Base on these extraordinary assumptions, there does not appear to be any negative impact on the marketability or value as a consequence of these conditions.

This appraisal is not a home inspection & the appraiser is not acting as a home inspector, structural engineer, nor as a termite or pest control inspector, nor as a sewage system or mold expert. The borrower has the right to have the home inspected by a home inspector, structural expert, pest control, mold & sewage system specialists. When inspecting this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. This inspection is not technically exhaustive & no warranties or guarantees are offered nor implied. While the presence of smoke and CO detectors may or may not be visible as noted by the appraiser, it is not the appraiser's responsibility to determine their operation.

Signatures electronically encrypted and password protected.

Highest and Best Use is an analysis that concludes the maximum productivity of a site as improved. It requires testing the site as vacant and as improved for its' physical characteristics that are legally allowed and have economic feasibility. The conclusion as reported on page 1 of the 1004 form was based on the analysis of the relevant physical characteristics found in the site and improvement section of the report which had legal conformity with the zoning and deed restrictions, limiting the use to detached single-family residential improvements with specific minimum and maximum improvement restrictions. The highest and best use of the site, as though vacant, and the property as improved, are generally consistent with and similar to surrounding uses within this market area.

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

The appraisal report was prepared in accordance with the Appraiser Independence Regulations.

All subject and comparable sale photos are original and were taken by the appraiser.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value based on analysis of comparable lot sales from the subject's subdivision and similar, competing subdivisions in the area of the subject over the past 12 months.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		-----	= \$	55,000
Source of cost data	Building-Cost.Net and local building suppliers		DWELLING	2,549	Sq.Ft. @ \$	155.00	= \$ 395,095
Quality rating from cost service	Good	Effective date of cost data	2022	0	Sq.Ft. @ \$		= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Appl,CvPch,Pto,FP			= \$	20,000
Building-Cost.Net and local building suppliers cost approach. Good quality construction and a measured gross living area. Cost used are replacement cost. Depreciation is based on the Age/Life method.			Garage/Carport		409	Sq.Ft. @ \$	45.00 = \$ 18,405
			Total Estimate of Cost-New			= \$	433,500
			Less	Physical	Functional	External	
			Depreciation		36,111		= \$(36,111)
			Depreciated Cost of Improvements			= \$	397,389
			"As-is" Value of Site Improvements			= \$	10,000
			Contractor Incentive			= \$	60,000
Estimated Remaining Economic Life (HUD and VA only)			55	Years	INDICATED VALUE BY COST APPROACH		= \$ 522,389

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X	Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)				

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Certified Residential Appraiser

Signature

Name Germain Charles Bush

Company Name PDQ Appraisals

Company Address 1166 Ben Hill Blvd
Nolensville, TN 37135-8450

Telephone Number (615) 400-7228

Email Address pdqappraisals@comcast.net

Date of Signature and Report 11/14/2022

Effective Date of Appraisal 11/11/2022

State Certification # 3143

or State License #

or Other (describe) State #

State TN

Expiration Date of Certification or License 07/31/2023

ADDRESS OF PROPERTY APPRAISED

2808 Cason Ln

Murfreesboro, TN 37128

APPRAISED VALUE OF SUBJECT PROPERTY \$ 495,000

LENDER/CLIENT

Name Triserv AMC

Company Name Ascend Federal Credit Union

Company Address 520 Airpark Dr., Tullahoma, TN 37388

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

SALES COMPARISON APPROACH	FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
	Address		2808 Cason Ln Murfreesboro, TN 37128			2840 Bluestem Ln Murfreesboro, TN 37128			2925 Cason Ln Murfreesboro, TN 37128						
	Proximity to Subject					0.11 miles SW			0.22 miles S						
	Sale Price		\$ 470,000			\$ 499,000			\$ 499,900						
	Sale Price/Gross Liv. Area		\$ 184.39 sq.ft.			\$ 199.68 sq.ft.			\$ 198.22 sq.ft.			\$ sq.ft.			
	Data Source(s)					MTRMLS#2442608;DOM 41			MTRMLS#2453996;DOM 0						
	Verification Source(s)					MTRMLS and Tax Record			MTRMLS and Tax Record						
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+			+			
						+			+			+			
	Sales or Financing Concessions					Listing S/PRto100%;0			Listing S/PRto100%;0						
	Date of Sale/Time					Active			Active						
	Location		N;Res;			N;Res;			N;Res;						
	Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple						
	Site		6500 sf			6427 sf			9724 sf			0			
	View		N;Res;			N;Res;			N;Res;						
	Design (Style)		DT2;Trad			DT2;Trad			DT2;Trad						
	Quality of Construction		Q3			Q3			Q3						
	Actual Age		5			5			6			0			
	Condition		C3			C3			C3						
	Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
	Room Count		7 4 2.1			9 4 3.0			-5,000			-5,000			
	Gross Living Area		2,549 sq.ft.			2,499 sq.ft.			+3,000			2,522 sq.ft. +1,620 sq.ft.			
	Basement & Finished Rooms Below Grade		0sf			0sf			0sf						
	Functional Utility		Average			Average			Average						
	Heating/Cooling		FWA,E/CAC			FWA,E/CAC			FWA,E/CAC						
	Energy Efficient Items		None			None			None						
	Garage/Carport		2ga2dw			2ga2dw			2ga2dw						
	Porch/Patio/Deck		CvrdPrch;ScPto			CvrdPrch;Pto			+1,000			CvrdPrch;CvPto 0			
	Fnc/Strg/Pool		None			None			None						
	Fireplace(s)		1 Fireplace			None			+2,000			1 Fireplace			
	Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,380			<input type="checkbox"/> + <input type="checkbox"/> - \$			
	Adjusted Sale Price of Comparables					Net Adj. 0.2 % Gross Adj. 2.2 % \$ 500,000			Net Adj. 0.7 % Gross Adj. 1.3 % \$ 496,520			Net Adj. % Gross Adj. % \$			
	SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
		ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
		Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer															
Data Source(s)		MTRMLS and Tax Record			MTRMLS and Tax Records			MTRMLS and Tax Records							
Effective Date of Data Source(s)		11/11/2022			11/11/2022			11/11/2022							
Analysis of prior sale or transfer history of the subject property and comparable sales															
See page 2 comments under same heading "Analysis of prior sale and transfer history." Comparables 4 and 5 are listings.															
ANALYSIS / COMMENTS	Analysis/Comments		See page 2 comments.												

Subject Photo Page

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Subject Front/Left

2808 Cason Ln
Sales Price 470,000
Gross Living Area 2,549
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 6500 sf
Quality Q3
Age 5



Subject Rear/Right



Subject Street

Subject Photo Page

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Subject Front/Right

2808 Cason Ln
Sales Price 470,000
Gross Living Area 2,549
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 6500 sf
Quality Q3
Age 5



Subject Rear/Left



Subject Alley

Subject Photo Page

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Subject Living

2808 Cason Ln
Sales Price 470,000
Gross Living Area 2,549
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 6500 sf
Quality Q3
Age 5



Subject Kitchen



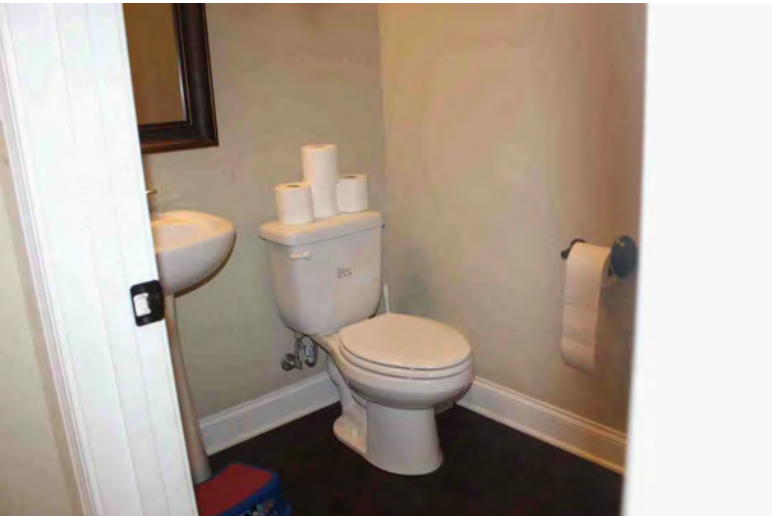
Subject Dining

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Subject B’fast Nook

2808 Cason Ln
Sales Price 470,000
Gross Living Area 2,549
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 6500 sf
Quality Q3
Age 5



Subject 1/2 Bath



Subject Office

Subject Interior Photo Page

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Subject Laundry

2808 Cason Ln
Sales Price 470,000
Gross Living Area 2,549
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 6500 sf
Quality Q3
Age 5



Subject Bedroom



Subject Bath

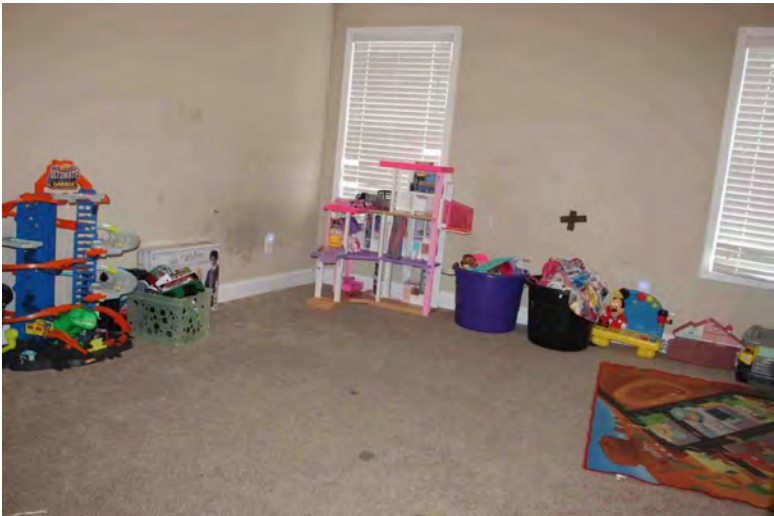
Subject Interior Photo Page

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Subject Bedroom

2808 Cason Ln
Sales Price 470,000
Gross Living Area 2,549
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 6500 sf
Quality Q3
Age 5



Subject Rec Room



Subject Bedroom

Subject Interior Photo Page

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Subject Bath

2808 Cason Ln
Sales Price 470,000
Gross Living Area 2,549
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 6500 sf
Quality Q3
Age 5



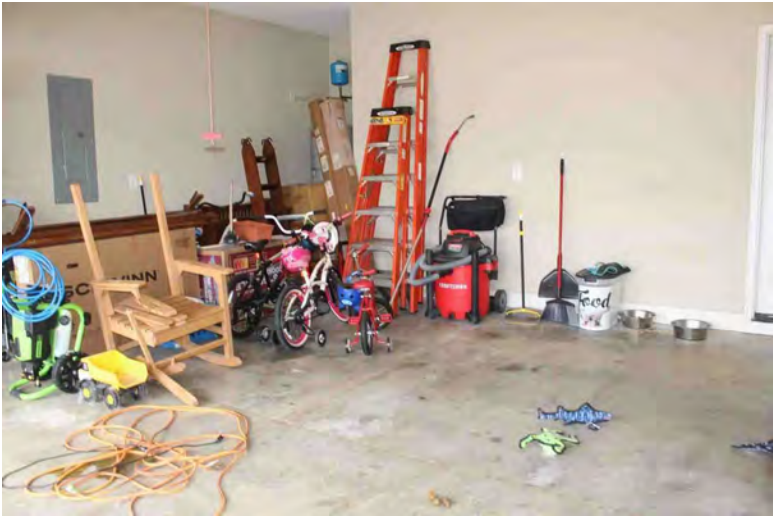
Subject Bedroom



Subject Smoke/CO Detector

Subject Interior Photo Page

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Subject Garage

2808 Cason Ln
Sales Price 470,000
Gross Living Area 2,549
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 6500 sf
Quality Q3
Age 5



Subject Attic

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Comparable 1

2933 Cason Lane
Prox. to Subject 0.24 miles S
Sales Price 497,300
Gross Living Area 2,541
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 7920 sf
Quality Q3
Age 6



Comparable 2

2636 Cason Ln
Prox. to Subject 0.23 miles NE
Sales Price 520,000
Gross Living Area 2,582
Total Rooms 9
Total Bedrooms 3
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 9276 sf
Quality Q3
Age 6



Comparable 3

2714 Cason Ln
Prox. to Subject 0.15 miles NE
Sales Price 500,000
Gross Living Area 2,582
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 9221 sf
Quality Q3
Age 7

Comparable Photo Page

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Comparable 4

2840 Bluestem Ln
Prox. to Subject 0.11 miles SW
Sales Price 499,000
Gross Living Area 2,499
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 6427 sf
Quality Q3
Age 5



Comparable 5

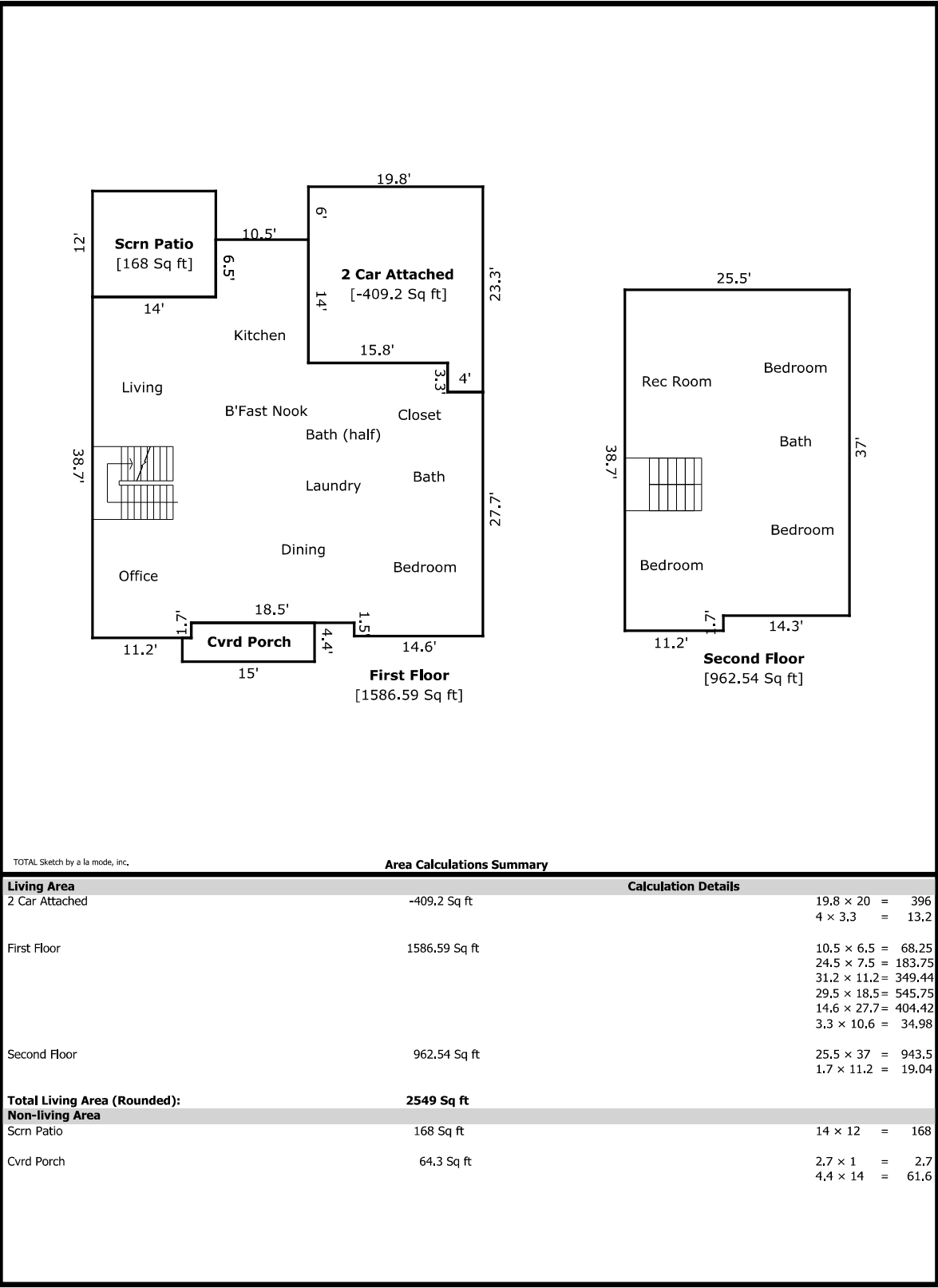
2925 Cason Ln
Prox. to Subject 0.22 miles S
Sales Price 499,900
Gross Living Area 2,522
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 9724 sf
Quality Q3
Age 6

Comparable 6

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

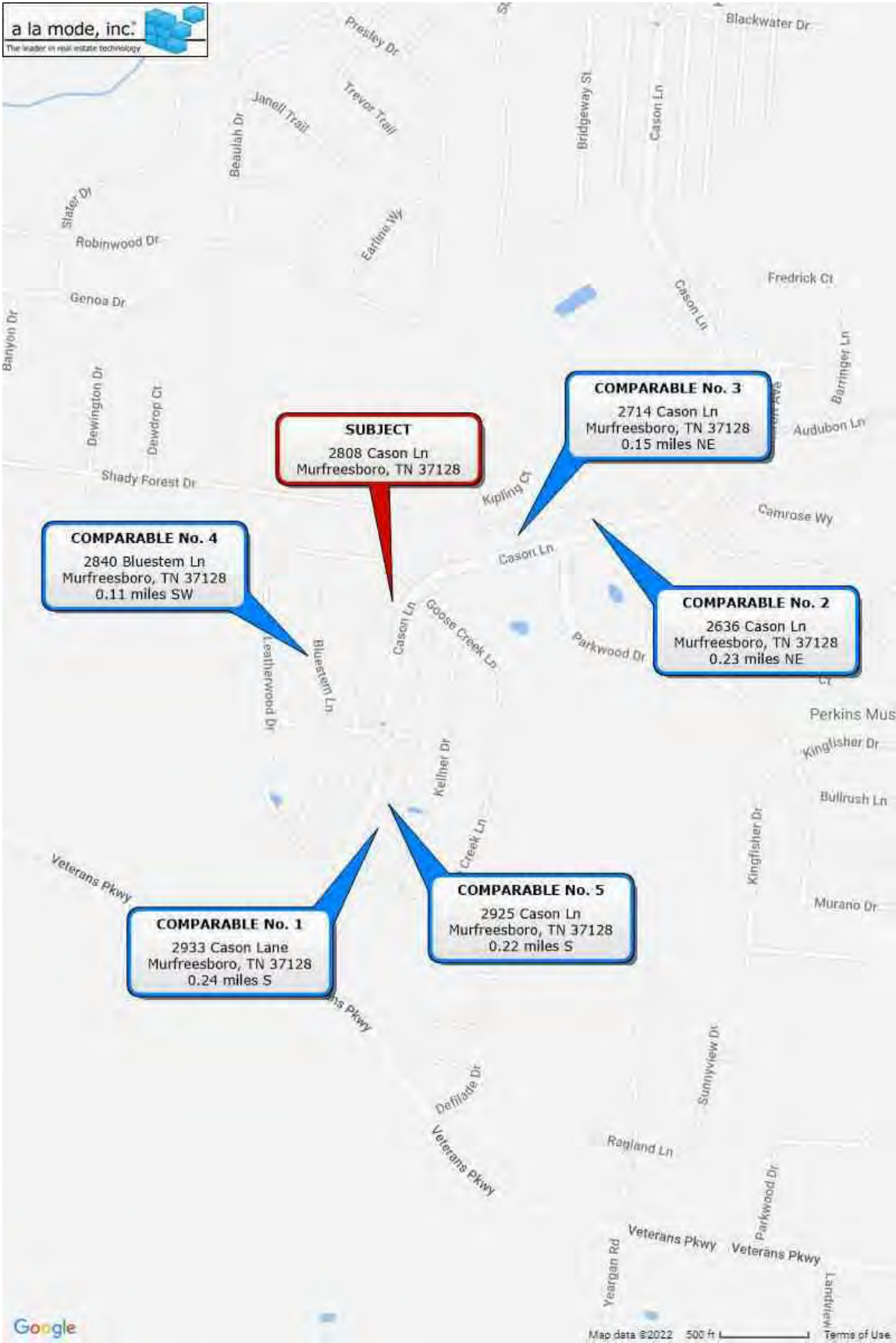
Building Sketch

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Location Map

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Plat Map

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Neighborhood Map

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRaiser

DataMaster Market Graph Addendum

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					



Comments:



Comments:



Comments:



Comments:

Borrower	Laurence Schwartz	File No.	22070974
Property Address	2808 Cason Ln		
City	Murfreesboro	County	Rutherford
		State	TN
		Zip Code	37128
Lender/Client	Ascend Federal Credit Union		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

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

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)


My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: <1 month

and was derived analyzing MLS statistical information of days on market and information gathered through sales verification and MC1004 data using comparable sales prior to the effective date of the appraisal. This is different from the marketing time reflected on page 2 of the report which is also the listing time. Marketing time and exposure time are not the same, and therefore are not always the same time frame. The exposure time is taken from the MC report as the sales days on the market , and the marketing time is taken from the listing days.

Comments on Appraisal and Report Identification

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

APPRAISER:



Signature: _____

Name: Germain Charles Bush

Certified Appraiser

State Certification #: 3143

or State License #: _____

State: TN

Expiration Date of Certification or License: 07/31/2023

Date of Signature and Report: 11/14/2022

Effective Date of Appraisal: 11/11/2022

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

Date of Inspection (if applicable): 11/11/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

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

Date of Inspection (if applicable): _____

Form ID14E - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

202208702
File # 22070974

Borrower	Laurence Schwartz					
Property Address	2808 Cason Ln					
City	Murfreesboro	County	Rutherford	State	TN	Zip Code 37128
Lender/Client	Ascend Federal Credit Union					

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This Environmental Addendum is for use with any real estate appraisal. Only the statements which have been marked by the appraiser apply to the Subject property.

This addendum reports the results of the appraiser's routine viewing of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about any observed evidence of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety or value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

☒ Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.

☐ Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.

☐ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.

☒ The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.

Comments:

SEWER SYSTEM

☒ Sewage is removed from the property by a municipal sewer system.

☐ Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good good working condition is to have it inspected by a qualified inspector.

☒ The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments:

SOIL CONTAMINANTS

☐ There are no apparent signs of soil contaminants on or near the subject property (except as stated in Comments, below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

☒ The opinion of value is based on the assumption that the subject property is free of soil contaminants.

Comments:

ASBESTOS

☐ All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.

☐ The improvements were constructed after 1979. No apparent friable asbestos was observed (except as stated in Comments, below).

☒ The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.

Comments:

PCBs (POLYCHLORINATED BIPHENYLS)

☐ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).

☐ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).

☒ The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments:

RADON

☐ The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).

☒ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.

☐ The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.

☒ The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments:

Form 69F2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

- USTS (UNDERGROUND STORAGE TANKS)
- ☐ There is no **apparent** visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- ☐ There are no **apparent** petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- ☐ There are **apparent** signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a **qualified** UST inspector be obtained to determine the **location** of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ **The opinion of value is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.**

Comments: _____

NEARBY HAZARDOUS WASTE SITES

- ☐ There are no **apparent** hazardous waste sites on the subject property or nearby the subject property (except as stated in Comments, below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more hazardous waste sites on or in the area of the subject property.
- ☒ **The opinion of value is based on the assumption that there are no hazardous waste sites on or nearby the subject property that negatively affect the value or safety of the property.**

Comments: _____

UREA FORMALDEHYDE INSULATION (UFFI)

- ☐ All or part of the improvements were constructed before 1982 when urea foam insulation was a common building material. The only way to be certain that the property is free of urea formaldehyde is to have it inspected by a **qualified** urea formaldehyde inspector.
- ☐ The improvements were constructed after 1982. No **apparent** urea formaldehyde materials were observed (except as stated in Comments, below).
- ☒ **The opinion of value is based on the assumption that there is no significant UFFI insulation or other urea formaldehyde material on the property.**

Comments: _____

LEAD BASED PAINT

- ☐ All or part of the improvements were constructed before 1978 when lead based paint was a common building material. There is no **apparent** visible or known documented evidence of **peeling** or **flaking** Lead Paint on the floors, walls or ceilings (except as stated in Comments, below). The only way to be certain that the property is free of surface or subsurface lead based paint is to have it inspected by a **qualified** inspector.
- ☐ The improvements were constructed after 1978. No **apparent** Lead Paint was observed (except as stated in Comments, below).
- ☒ **The opinion of value is based on the assumption that there is no flaking or peeling Lead Paint on the property.**

Comments: _____

AIR POLLUTION

- ☐ There are no **apparent** signs of air pollution at the time of the appraiser's viewing of the subject property, nor were any reported (except as reported in Comments, below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ **The opinion of value is based on the assumption that the property is free of air pollution.**

Comments: _____

WETLANDS/FLOOD PLAINS

- ☐ The site does not contain any **apparent** wetlands/flood plains (except as stated in Comments, below). The **only** way to be certain that the site is free of wetlands/flood plains is to have it inspected by a **qualified** environmental professional.
- ☒ **The opinion of value is based on the assumption that there are no Wetlands/Flood Plains on the property (except as stated in Comments, below).**

Comments: _____

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- ☐ There are no other **apparent** hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:

☐ Excess noise

☐ Radiation and/or electromagnetic radiation

☐ Light pollution

☐ Waste heat

☐ Acid mine drainage

☐ Agricultural pollution

☐ Geological hazards

☐ Nearby hazardous property

☐ Infectious medical wastes

☐ Pesticides

☐ Other (chemical storage, drums, pipelines, etc.)
- ☒ **The opinion of value is based on the assumption that, except as reported above, there are no other environmental hazards that would negatively affect the value of the subject property.**

When any of the environmental assumptions made in this addendum are not correct, the opinion of value in this appraisal may be affected.

Supplemental Addendum						File No. 22070974	
Borrower	Laurence Schwartz						
Property Address	2808 Cason Ln						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37128
Lender/Client	Ascend Federal Credit Union						

• **URAR : Reconciliation - Reconciliation and Final Value Conclusion**

While the cost approach to value was considered in the final value, the sales comparison approach is considered the best indicator of value and was given the most weight in determining the market value of the subject, because it best represents the typical actions of well informed buyers and sellers in the open market.

In the process of selecting the final (single) estimate of value from among the alternatives, and frequently varying value indications developed in the analysis, there are two distinct, important procedures.

First, a review of all the previous work and analysis; the data, the logic, and techniques are checked and verified. The data are reviewed to ensure that they are authentic, pertinent, and sufficient. The value definition, the identified property rights, and the qualifying conditions imposed are carefully reconsidered to ascertain whether the procedures used in the analysis specifically address each of these items.

Second, logic and judgment are applied through the reconciliation process to arrive at the final estimate of value.

A weighted average was used to reconcile the final value based on a gross dollar weighted analysis and the net percentage adjustments with additional weight given to comp 1 due to its' proximity to the subject and the lowest gross/net percentage adjustment indicating its' market adjusted value to be the most similar to the subject.

• **URAR : Conditions of Appraisal**

Appraised "AS-IS". The Intended User of this appraisal report is the Lender/Client named herein, it's successors and/or assigns. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, and to support the underwriting requirements for an insured mortgage, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. Subject measured in compliance with ANSI Z765-2021.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

C3

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

C4

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

C5

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

C6

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

Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmlLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlFCse	Golf Course	Location
Glfrw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

License

<div>12642202</div> <div>State of Tennessee</div> <div>TENNESSEE REAL ESTATE APPRAISER COMMISSION</div> <div>CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER</div> <div>GERMAIN CHARLES BUSH</div> <div><i>This is to certify that all requirements of the State of Tennessee have been met.</i></div> <div><div>ID NUMBER: 3143</div><div>LIC STATUS: ACTIVE</div><div>EXPIRATION DATE: July 31, 2023</div></div> <div><div></div><div>IN-1313</div><div>DEPARTMENT OF COMMERCE AND INSURANCE</div></div>	
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HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number:	PRA-2AX-1012959	Renewal of:	PRA-2AX-1005186
1. Named Insured:	Germain Charles Bush		
2. Address:	1166 Ben Hill Blvd. Nolensville, TN 37135		
3. Policy Period:	From: <u>September 30, 2022</u>	To:	<u>September 30, 2023</u>

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.

4. Limit of Liability	Each Claim	Policy Aggregate
Damages Limit of Liability	A. <u>\$1,000,000</u>	B. <u>\$1,000,000</u>
Claims Expense Limit of Liability	C. <u>\$1,000,000</u>	D. <u>\$1,000,000</u>

5. Deductible (Inclusive of Claims Expenses):

5A.	\$ 500	Each Claim	5B.	\$ 1,000	Aggregate
6.	Policy Premium:	\$515.00	State Taxes/Surcharges:	\$0.00	

7. **Retroactive Date:** September 30, 2005

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSGROUP.COM

9. **A. Program Administrator:** Riverton Insurance Agency Corp.
B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

Christ Z. Ballof
President

Dina Dastgir
Secretary

PRA100 (01/20)

Page | 1

EXHIBIT 5

NOTICE OF SALE

2808 Cason Lane,
Murfreesboro, Tennessee 37128

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wiand, as the Court-appointed Receiver in SECURITIES AND EXCHANGE COMMISSION V. BRIAN DAVISON, et al., CASE NO. 8:20-CV-325-T-35AEP (M.D. Fla.), will conduct a private sale of the property located at 2808 Cason Lane, Murfreesboro, Tennessee 37128 to Laurence W. Schwartz for \$470,000. 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 6

**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 — 2808 Cason Lane, Murfreesboro, Tennessee (the “Property”). (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 Laurence W. Schwartz. (Dkt. ____)

The SEC consents to the relief sought in the Motion and waives any right to appeal an Order granting this Motion. (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 Property located at 2808 Cason Lane, Murfreesboro, Tennessee 37128, better known as Rutherford County Property Assessor’s Parcel Number: 124C-A-003.00-000 to Laurence W. Schwartz is **APPROVED**. The Property’s legal descriptions is as follows:

Land in Rutherford County, Tennessee, being Lot No. 196, as shown on the map entitled in the Amended Final Plat, Section III, Three Rivers, a Planned Unit Development, of record in Plat Book 33, pages 245, Register's Office for Rutherford County, Tennessee, to which plan reference is hereby made for a more complete and accurate legal description.

Being the same property conveyed to EQUALT FUND, LLC, by deed from NASON HOMES, LLC, of record in Record Book 1634, page 2462, dated November 15, 2017, said Register's Office.

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

COPIES FURNISHED TO:
Counsel of Record