

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 COMMERCIAL REAL PROPERTY —
3RD AVENUE SOUTH, ST. PETERSBURG, FLORIDA**

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

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

sale of real property located at 226 6th St. South, St. Petersburg, FL 33701, 551 3rd Ave. South, St. Petersburg, FL 33701, 543 3rd Ave. South, St. Petersburg, FL 33701, 533 3rd Ave. South, St. Petersburg, FL 33701, 3rd Ave. South, St. Petersburg, FL 33701, 511 3rd Ave. South, St. Petersburg, FL 33701, 3rd Ave. South, St. Petersburg, FL 33701, together with the 10th Lot as defined hereinbelow (as further described in the Contract, the “**Property**”). The buyer of the Property is Focus Acquisition Company LLC (the “**Buyer**”),² and the purchase price is \$20,250,000. A copy of the Purchase and Sale Agreement and Addenda are attached as **Composite 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

² The term “Buyer” as used in this motion shall include Focus Acquisition Company LLC and its permitted successors and assigns. As of the date hereof, Focus Acquisition Company LLC intends to assign its interest in the Contract on or before closing to 5TH AND 3RD OWNER LLC, a Delaware limited liability company, in accordance with the terms of the Contract.

Defendants, wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order.” Doc. 6 (the “**Order**”) at 73, ¶ 1. The Court also ordered that “[t]itle to all property, real or personal, all contracts, rights of action and all books and records of the Corporate Defendants and Relief Defendants and their principals wherever located within or without this state, is vested by operation of law in the Receiver.” Doc. 6 at 77, ¶ 17.

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

The Property

At the time of his appointment, the Receiver took possession of several hundred parcels of real property that Mr. Davison caused the Receivership Entities to purchase with investor funds. Included in these properties are nine vacant lots (36,000 sq. ft.) in downtown St. Petersburg on the north side of 3rd Avenue South (the “Original Downtown Lots”). Three of these Original Downtown Lots are owned by EquiAlt Fund LLC, two owned by EquiAlt 519 3rd Ave S. LLC and one owned by EA SIP LLC, all Receivership Entities. The

Court previously approved EquiAlt's purchase of a tenth lot (the "10th Lot"; Parcel No. 19-31-17-74466-052-0170), that was contiguous to the Original Downtown Lots. (Doc. 527). The 10th Lot was purchased by Burton W. Wiand, as receiver for EQUIALT FUND, LLC, a Nevada limited liability company. The Receiver purchased the 10th Lot in order to complete a contiguous tract of real property comprising one half of a block in downtown St. Petersburg. The Receiver believes that having the contiguous tract of real property would dramatically increase the value of the Original Downtown Lots. The Original Downtown Lots and the 10th Lot comprise the Property that is the subject of this motion.

The Receiver's Marketing Efforts and the Proposed Sale

Once the Receivership Entities owned the entire Property, the Receiver listed the Property for sale. In order to advertise the sale of the Property, it was listed on Loopnet, the industry standard listing service for commercial real estate professionals. Loopnet listings reach essentially every real estate broker and agent in the United States. The Property was also listed on the local MLS service. The Receiver received multiple offers on the Property. The sale price described in this motion is the highest offer for the Property and is, in the Receiver's opinion, the most beneficial to the Receivership Estate. Under the terms of the Contract, the Inspection Period has ended and the parties seek

the Court's approval of the transaction so that they can proceed to close the transaction.

The Procedures Applicable to Sales of Real Property

The procedures applicable to private sales of receivership real estate are set forth in 28 U.S.C. § 2001(b) (“**Section 2001(b)**”)³:

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

28 U.S.C. § 2001(b).

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

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

Compliance with 28 U.S.C. §2001

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources (collectively, the “**Valuations**”), which are attached as **Exhibits 2–4**. Independent BPO’s estimate the value of the Property at \$18,000,000, \$19,000,000, and \$18,500,000 respectively. *See* Ex. 2 at 4; Ex. 3 at 4; and Ex. 4 at 3. The Valuations’ average total value for the Property is \$18,500,000. The sale price of \$20,250,000 exceeds the Valuations and is thus fair and reasonable. The sale of the Property would constitute a \$20,250,000 gross recovery for the Receivership Estate (and a net recovery of \$18,750,000, taking into account the court-approved purchase of the tenth lot). In compliance with Section 2001(b), the sale price of \$20,250,000 is substantially greater than two-thirds of the average of the Valuations - \$12,333,333.

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.

Receiver’s Proposed Procedure to Handle Any Bona Fide Offers

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale in the *Tampa Bay Times*, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice of sale is attached as **Exhibit 5**, which will be published

shortly after this motion is granted. Ordinarily, the Receiver would publish the notice prior to the Court's ruling, but it is anticipated that there may be bona fide offers made in this case. Given the size of the transaction and the potential for bona fide offers, the Receiver proposes the following procedure to handle any such offers and believes that obtaining Court approval of the process would lead to the efficient and expeditious closing of this transaction.

What Qualifies as a Bona Fide Offer for This Transaction?

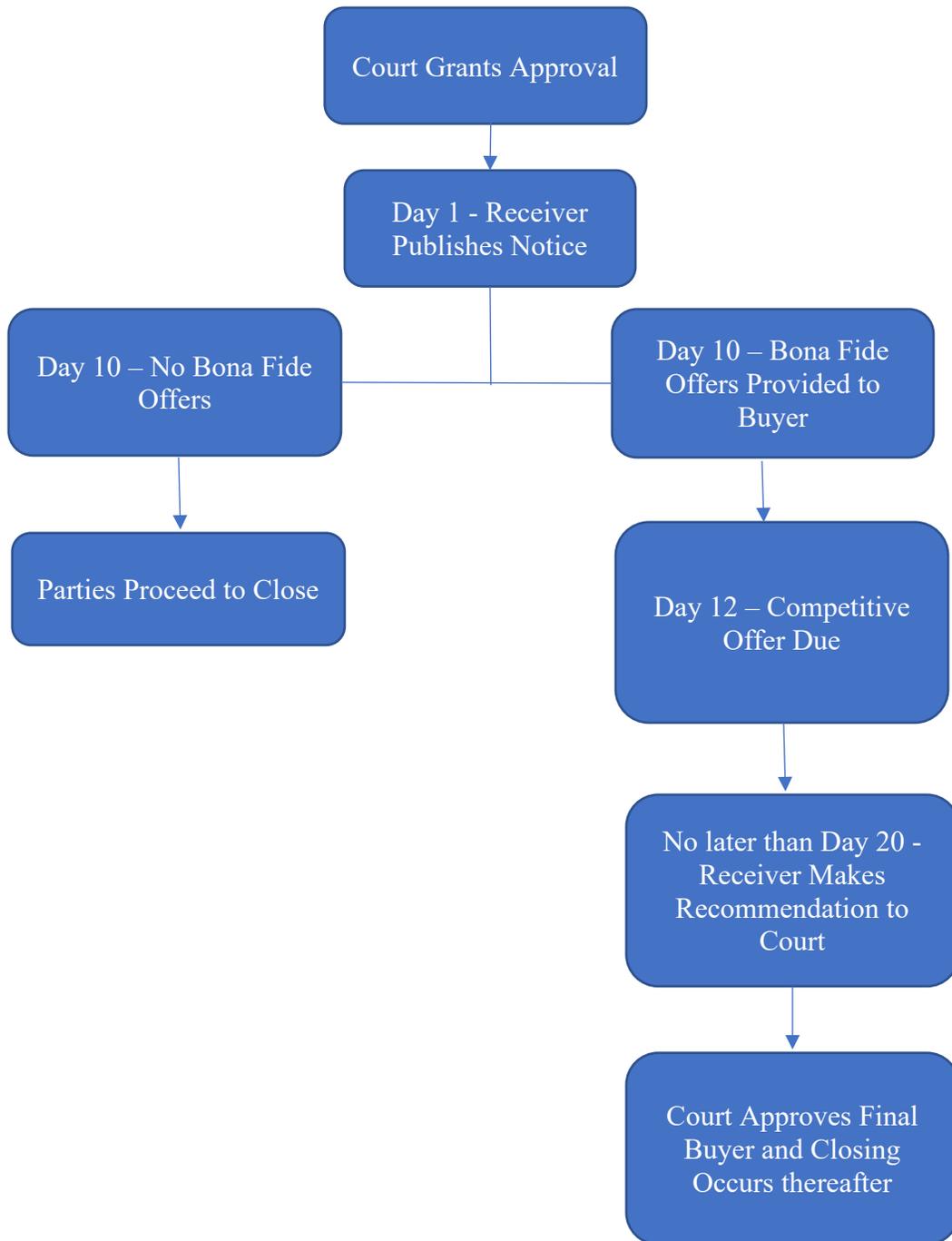
28 U.S.C. §2001(b) provides that a “private sale shall not be confirmed if a bona fide offer is made, *under conditions prescribed by the court*, which guarantees at least a 10 per centum increase over the price offered in the private sale.” (Emphasis added.) So, the first condition of a bona fide offer to be considered under the statute is that the amount is equal to or exceeds \$22,275,000. Other proposed conditions that the Receiver requests that the Court endorse for this transaction include:

- The offer must be in cash;
- The offer may not have contingencies;
- The bidder must demonstrate to the Receiver that they have the financial ability to close the transaction; and
- The bidder is able to close within thirty days of the Court's approval of such offer.

Proposed Procedure as to Any Bona Fide Offers

After the Court approves the real estate transaction subject to this process, the Receiver will publish the attached notice as soon as practicable given publishing schedules for the newspaper. Ten days after publication of the notice (“Notice Period”), if there are no bona fide offers as defined above, the Parties will proceed to close on the Property. If the Receiver receives bona fide offer(s) meeting the criteria described above during the Notice Period, the Receiver will provide copies of those offers to the Buyer before or at the end of the Notice Period. Thereafter, the Buyer will have two business days to make a competitive offer.

Upon receipt of these offers the Receiver will review and assess the offers and submit his recommendation to the Court as to the final buyer for the approved real estate transaction.



Under either scenario, whether bona fide offers are received or not, the Receiver submits that approval of the proposed sale is commercially reasonable, fair and equitable, and will ensure a cost-effective recovery for the ultimate substantial 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 and procedure for handling the receipt of bona fide offers 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, \$12,333,333 based on the average of the Valuations. The \$20,250,000 sale price for the Property is well above that amount. The Receiver's proposed procedure meets the requirements of Section 2001(b).

Second, as noted above, the sale price represents a gross recovery of at least \$22,250,000 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:

Parcel ID Number 19-31-17-74466-052-0110:

Lots 11, 12 and 13, Block 52, REVISED MAP OF THE CITY OF ST. PETERSBURG, according to the map or plat thereof, as recorded in Plat Book 1, Page(s) 49, of the Public Records of Hillsborough County, Florida, of which Pinellas County, Florida was formerly a part.

Parcel ID Number 19-31-17-74466-052-0140):

Lot 14, Block 52, Revised Map of the City of St. Petersburg, according to the map or plat thereof as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0150):

Lot 15, Block 52, Revised Map of the City of St. Petersburg, according to the map or plat thereof as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0160):

Lot 16, Block 52, Revised Map of The City of St. Petersburg, according to the map or plat thereof as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0170:

Lot 17, Block 52, of The Revised Map of the City of St. Petersburg, according to map or plat thereof recorded in Plat Book 1, page 49, of the public records of Hillsborough County, Florida of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0180:

Lots 18 and 19, Block 52, REVISED MAP OF ST. PETERSBURG, according to the Plat thereof, recorded in Plat Book 1, Page 49, of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0200:

Lot 20, Block 52, Revised Map of the City of St. Petersburg, according to the map or plat thereof, recorded in Plat Book 1, Page 49, of the public records of Hillsborough County, Florida. of which Pinellas County was formerly a part.

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.

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, Receiver

Respectfully submitted,

/s/ Katherine C. Donlon
Katherine C. Donlon, FBN 0066941
kdonlon@jclaw.com
**Johnson, Cassidy,
Newlon & DeCort, P.A.**
3242 Henderson Blvd., Ste 210
Tampa, FL 33609
Tel: (813) 291-3300
Fax: (813) 324-4629

Attorney for the Receiver Burton W. Wiand

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on February 1, 2023, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

/s/ Katherine C. Donlon
Katherine C. Donlon, FBN 0066941

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into the 13th day of July 2022 (the “**Effective Date**”), by and between Focus Acquisition Company LLC, an Illinois limited liability company (hereinafter, the “**Buyer**”), and Burton W. Wiand, as Receiver (hereinafter, the “**Receiver**”), for Equialt Fund LLC, a Nevada limited liability company (“**Fund**”), Equialt 519 3rd Ave S LLC, a Florida limited liability company (“**519**”), and EA SIP LLC, a Nevada limited liability company (“**EA**”, and, collectively with Fund and 519, the “**Receivership Parties**” or “**Seller**”) appointed in the matter of *Securities and Exchange Commission v. Brian Davison, et al., United States District Court, Middle District of Florida, Tampa Division* (the “**Court**”), Case No.: 8:20-cv-00325-T-35AEP (hereinafter, the “**Action**”). Seller and Buyer are each referred to generally herein as a “**Party**” and collectively as the “**Parties**”.

BACKGROUND

WHEREAS, the Receiver was appointed as receiver for the Receivership Parties 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 Receiver taking custody, control and possession of all Receivership Property (as defined in the Receivership Orders), including the real property located 226 6th St. South, St. Petersburg, FL 33701, 551 3rd Ave. South, St. Petersburg, FL 33701, 543 3rd Ave. South, St. Petersburg, FL 33701, 533 3rd Ave. South, St. Petersburg, FL 33701, 3rd Ave. South, St. Petersburg, FL 33701, 511 3rd Ave. South, St. Petersburg, FL 33701, 3rd Ave. South, St. Petersburg, FL 33701, as more particularly described in **Exhibit A** attached hereto (the “**Property**”) and Receiver is authorized sell Receivership Property with approval of the Court; and

WHEREAS, Fund, 519, and EA are legal entities under the control of the Receiver pursuant to the Receivership Orders;

WHEREAS, Fund is the owner of the portion of the Property located at 551 3rd Ave. South, St. Petersburg, FL 33701 (Pinellas County Property Appraiser’s Parcel ID Number 19-31-17-74466-052-0140), 543 3rd Ave. South, St. Petersburg, FL 33701 (Pinellas County Property Appraiser’s Parcel ID Number 19-31-17-74466-052-0150), 533 3rd Ave. South, St. Petersburg, FL 33701 (Pinellas County Property Appraiser’s Parcel ID Number 19-31-17-74466-052-0160) (collectively, the “**Owned Fund Property**”), and is currently under contract to acquire the portion of the Property located at 3rd Ave. South, St. Petersburg, FL 33701 (Pinellas County Property Appraiser’s Parcel ID Number 19-31-17-74466-052-0170) (the “**Lot 17**”; Lot 17 and the Fund Owned Property are referred to herein collectively as the “**Fund Property**”) from MLF 2, LTD, a Florida limited partnership (the “**Lot 17 Seller**”), pursuant to a certain Agreement for Purchase and Sale dated February 15, 2022 by and between Fund, as purchaser, and Lot 17 Seller, as seller (as the same may be further amended from time to time, the “**Lot 17 Contract**”);

WHEREAS, 519 is the owner of the portion of the Property located at 511 3rd Ave. South, St. Petersburg, FL 33701 (Pinellas County Property Appraiser's Parcel ID Number 19-31-17-74466-052-0180) and 3rd Ave. South, St. Petersburg, FL 33701 (Pinellas County Property Appraiser's Parcel ID Number 19-31-17-74466-052-0200) (the "**519 Property**");

WHEREAS, EA is the owner of the portion of the Property located at 226 6th St. South, St. Petersburg, FL 33701 (Pinellas County Property Appraiser's Parcel ID Number 19-31-17-74466-052-0110) (the "**EA Property**");

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

WHEREAS, Seller desires to sell and Buyer desire to purchase the Property pursuant to the terms and conditions set forth herein.

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, all of Seller's right, title, and interest in and to the Property. The Property shall include all appurtenant rights, privileges, and easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, and taxes and assessments, both general and special, not currently due and payable.

2. Purchase Price & Contingencies:

(a) The Purchase Price shall be Twenty Million Two Hundred and Fifty Thousand and No/100 Dollars (\$20,250,000.00) (the "**Purchase Price**"). Buyer shall deliver the Purchase Price (less a credit for the Earnest Money Deposit and plus or minus any Closing credits or adjustments contemplated by this Agreement) to the Escrow Agent at Closing by wire transfer of immediately available federal funds.

(b) This Agreement is contingent upon the following:

(1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and

(2) Seller's non-receipt of (or, if received, the Court's declination to approve in lieu of this Agreement) a bona fide, all-cash, unconditional offer which (i) guarantees at least a ten percent (10%) increase over the Purchase Price stated herein, and (ii) requires closing of the sale of the Property within thirty (30) days following the Court's approval of such offer, and (iii) otherwise satisfies the conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b)

(a “**Bona Fide Offer**”).

(c) Buyer understands and acknowledges that 28 U.S.C. § 2001(b) prohibits the Court’s approval and confirmation of the transaction contemplated by this Agreement without first considering a timely-received a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall provide the Buyer with a copy thereof at least 10 prior to filing a motion with the Court to approve any such Bona Fide Offer. Buyer shall have the opportunity to make a competitive offer (a “**Competitive Offer**”) and the Seller agrees to recommend that the Court accept such Competitive Offer absent any material deficiencies in such Competitive Offer. Should the Seller or the Court determine that a Bona Fide Offer is superior to any Competitive Offer, Seller may terminate this Agreement and the Buyer’s exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. Seller shall not negotiate the terms of any offers respecting the purchase of the Property that are not Bona Fide Offers at the time they are received by Seller.

(d) Whether or not Seller receives a Bona Fide Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is contingent upon Seller obtaining an Order in substantially the form as Exhibit B attached hereto (the “**Order**”) approving the sale of the Property to Buyer free and clear of all liens, claims, encumbrances, and restrictions as provided for in the Order of the United States District Court approving the sale of the Property to Buyer as contemplated by this Agreement (the “**Sale Approval**”). Seller shall submit a motion to the Court for the Sale Approval no later than the date that is fifteen (15) days after the expiration or waiver by Buyer of the Inspection Period, whichever occurs first.

(e) If (i) Seller receives a Bona Fide Offer pursuant to Section 3(b) and Buyer fails to timely submit a Competitive Offer, or (ii) or the Court fails to issue an Order granting Sale Approval within sixty (60) days following the filing of a motion with the Court to approve the sale pursuant to this Agreement, then either Party may terminate this Agreement by written notice to the other Party, whereupon the entire Earnest Money Deposit (as defined below, including the Non-Refundable Portion) shall be promptly returned to Buyer, as Buyer’s sole and exclusive remedy, this Agreement shall terminate and the Parties shall have no further rights, remedies or obligations hereunder except for those rights, remedies or obligations that expressly survive the termination of this Agreement.

3. Escrow Agent and Earnest Money Deposits:

(a) First American Title Insurance Company, 2301 Maitland Center Parkway, Suite 450, Maitland, FL 32751, Attn.: Nancy Honsa, shall serve as the “**Escrow Agent**” and shall also serve as the “**Title Company**”. Within three (3) business days of the Effective Date, the Buyer shall deposit with Escrow Agent the sum of Three Hundred Thousand and No/100 Dollars (\$300,000.00) in readily available funds as an earnest money deposit (“**Initial Earnest Money Deposit**”). Buyer agrees that a portion of the Initial Earnest Money Deposit in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) (the “**Non-Refundable Portion**”) shall be immediately nonrefundable unless (i) Seller defaults under the terms of this Agreement, (ii) the Court fails to timely issue the Sale Approval pursuant to Section 2(c) above, (iii) the Court approves the sale of the Property to any party other than Buyer pursuant to a Bona Fide Offer, or

(iv) Buyer terminates this Agreement due to the non-satisfaction of a Buyer Closing Condition (as defined below) (each a “**Refund Condition**”). The Initial Earnest Money Deposit and the Extension Deposit (as defined below), together with any interest that may from time to time accrue thereon and any portion thereof that may from time to time constitute the Non-Refundable Portion, shall hereinafter be collectively referred to as the “**Earnest Money Deposit**”.

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

4. Conditions of Escrow: Seller shall, on or before the Closing Date, make reasonable efforts to obtain the Sale Approval pursuant to the terms of this Agreement (as modified by the terms of any Competitive Offer, if applicable). Prior to the expiration or earlier waiver in writing by Buyer of the Inspection Period, Buyer may elect to terminate this Agreement for any reason (or no reason) by written notice to Seller as provided in Section 9, in which event (i) if no Refund Condition then exists, the Non-Refundable Portion shall be delivered immediately to Seller and the balance of the Earnest Money Deposit (i.e. the Earnest Money Deposit less the Non-Refundable Portion) shall be promptly refunded to Buyer, and (ii) if any Refund Condition then exists, the entire Earnest Money Deposit (including the Non-Refundable Portion) shall be promptly refunded to Buyer. Subsequent to the expiration or waiver of the Inspection Period outlined in this Agreement, the entire Earnest Money Deposit shall be deemed non-refundable, and shall only be refundable upon the occurrence of a Refund Condition. Should Seller fail to perform any obligation under this Agreement for any reason, the Buyer’s sole remedy shall be to terminate this Agreement and receive a return of the Earnest Money Deposit.

5. No Financing Contingency: Buyer agrees that there shall be no financing contingency associated with this Agreement.

6. Closing and Escrow Agent: Unless extended by mutual agreement of the Parties, the closing of the purchase and sale transaction contemplated hereby (the “**Closing**”) shall take place on the thirtieth (30) day after the Sale Approval or such earlier date as the Parties jointly approve in writing (the “**Closing Date**”) via an escrow closing administered by the Escrow Agent. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing.

7. Conveyance of Title: When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title to the Property to Buyer, via Receiver’s Deed in substantially the form as Exhibit B attached hereto (the “**Receiver’s Deed**”). At or prior to Closing Seller shall cause to be released or discharged all (a) liens of deeds of trust or mortgages securing loans made to Seller, (b) mechanics' liens relating to work authorized by Seller, (c) judgment liens against Seller, (d) exceptions or encumbrances created by, through, or under Seller without Buyer’s written consent, (e) delinquent installments of real estate taxes, (f) that certain Extended Low-Income Housing Agreement, in favor of Florida Housing Financing Corporation, recorded in Book 18352, Page 2645, as affected by First Amendment to the Extended Low-Income Housing Agreement recorded in Book 18439, Page 495

and that Second Amendment to the Extended Low-Income Housing Agreement recorded in Book 19853, Page 1629, and (g) monetary liens, and/or any other monetary encumbrances affecting the Property created by Seller, through or under Seller that would be binding upon Buyer or the Property following Closing and can be satisfied by the payment of a liquidated sum of money (collectively, the “**Mandatory Cure Items**”).

8. Evidence of Title, Survey and Closing Costs: Buyer, at Buyer’s cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) fifty percent (50%) of 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; (iv) any premiums for a title insurance policy (after application of the maximum Butler Rebate available in the State of Florida); (v) all charges for escrow services; (vi) all survey and appraisal costs; (vii) mortgage taxes (if any); (viii) the cost of any environmental reports; (ix) all fees of the Escrow Agent charged for the administration of the Closing escrow; and (x) Buyer’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 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, (ii) fifty percent (50%) of 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, and (iii) all recording and other costs necessary for Seller to clear title (to the extent such action is required), including, without limitation, to discharge and release all Mandatory Cure Items.

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

9. Condition of Premises and Inspection Period:

(a) Except as expressly set forth in this Agreement or in of the Closing Documents, Buyer acknowledges and agrees to purchase the Property on an “As Is” “Where Is” basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature.

(b) As of the Effective Date, Buyer hereby acknowledges that Seller has delivered to Buyer the following items, to the extent that such items are in Seller’s physical possession (collectively, the “**Submission Matters**”):

- (i) copies of all Property environmental, geotechnical and soil studies;
- (ii) copies of any surveys of the Property;
- (iii) copies of all existing title policies respecting all or any part of the Property; and
- (iv) copies of all notices from any governmental or quasi-governmental agency or authority respecting any part of the Property; and
- (v) copies of the Lot 17 Contract and any supplements, modifications and amendments thereto.

(c) Seller makes no representation or warranty with respect to any of the third-party reports comprising the Submission Matters, including as to accuracy, completeness or scope or quality of the work.

(d) Seller does hereby grant to Buyer and its authorized agents the right, at Buyer's sole risk, cost and expense, upon providing Seller with forty eight (48) hours' prior written notice of the proposed time and scope of the Buyer Inspection (as defined below), to enter the Property (provided, however, Buyer's entry onto Lot 17 (as defined below) is subject to the approval of the Lot 17 Seller until Fund acquires fee simple title to Lot 17) at all times prior to Closing to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyer, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyer, and to determine the physical condition of the Property ("**Buyer's Inspections**"). Seller shall be entitled to have a representative present at all of the Buyer's Inspections. Buyer shall be permitted to perform any invasive testing, including, without limitation, environmental and geotechnical testing per formed by licensed environmental and geotechnical contractors (as the case may be) ("**Invasive Testing**"), without Seller's prior written consent; provided, however, Buyer shall provide Seller with forty eight (48) hours' prior written notice of the proposed time and scope of the Invasive Testing and Seller or its representative shall have the right to be present for such Invasive Testing. However, prior to Seller acquiring fee title to Lot 17, Buyer shall only be permitted to perform Invasive Testing on Lot 17 to the extent expressly permitted by the Lot 17 Seller. Buyer agrees to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly from negligence in conducting Buyer's inspection and examination of the Property, and this indemnity and hold harmless provision shall survive Closing or the termination of this Agreement. If this Agreement is terminated prior to Closing due to Buyer's default hereunder or pursuant to Section 9(f), then Buyer shall promptly deliver to Seller copies of the results of all of Buyer's physical inspections and/or examinations of the Property, without representation or warranty of any kind. Nothing contained in the immediately preceding grammatical sentence shall require Buyer to deliver to Seller any construction budgets or schedules, development plans, financial projections or proformas, privileged or confidential information, or other internal work product generated by Buyer respecting Buyer's proposed development of the Property.

(e) Buyer shall maintain or cause to be maintained, at Buyer's expense, a policy of commercial general liability insurance, with a broad form contractual liability endorsement covering Buyer's indemnification obligations contained in this Agreement, and with a combined single limit of not less than \$1,000,000.00 general liability, insuring Buyer and Seller as additional insureds, against injuries or damages to persons or property that may result from or are related to (i) Buyer's and/or Buyer's representatives' entry upon the Property, (ii) any investigations or other activities conducted thereon, and (iii) any and all other activities undertaken by Buyer or Buyer's representatives, in such forms and with an insurance company reasonably acceptable to Seller, and deliver a copy of such insurance policy to Seller prior to the first entry on the Property.

(f) As used in this Agreement, the term "**Inspection Period**" means the period commencing on the Effective Date and ending on the forty-fifth (45th) day following the Effective Date. Prior to the expiration or earlier waiver in writing by Buyer of the Inspection Period, Buyer may elect to terminate this Agreement for any reason (or no reason) by written notice to Seller. Buyer shall have the right to extend the Inspection Period for an additional forty-five (45) days by (i) delivering written notice to Seller on or before the expiration of the initial Inspection Period and (ii) providing an additional deposit of Five Hundred Thousand and No/100 Dollars (\$500,000.00) to Escrow Agent (the "**Extension Deposit**"), a portion of which in the amount of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) shall become a part of and administered in the same manner as the Non-Refundable Portion.

10. Representations and Warranties:

(a) Buyer hereby represents and warrants to Seller, as of the Effective Date and as of the Closing Date, that:

(i) Buyer has the right, title and authority to enter into this Agreement, to comply with all the terms and obligations hereof and to consummate the transactions provided for hereunder. The execution and delivery of this Agreement and the transactions provided for hereunder have been duly authorized by all necessary action of Buyer and this Agreement shall, when executed and delivered by Agreement constitutes the valid and binding obligation of Buyer enforceable in accordance with its terms.

(ii) No consent, approval or other action of, or filing or registration with, any governmental agency, commission or officer is required in connection with the execution or performance by Buyer of this Agreement or any of the transactions provided for hereunder.

(iii) There has not been filed by or against Buyer, a petition in bankruptcy or insolvency proceedings or for reorganization, or for the appointment of a receiver or trustee, nor has any such entity made an assignment for the benefit of creditors or filed a petition for an arrangement or entered into any arrangement with creditors or admitted in writing the inability to pay its debts as they become due.

(iv) The execution and delivery of this Agreement and the transactions provided for herein shall not result in a breach of any of the terms and provisions of or

constitute a default under or conflict with any agreement, indenture, mortgage, lien, lease, consent, license, franchise or other instruments to which Buyer or any person or entity which Buyer represents is bound.

(b) Seller hereby represents and warrants to Buyer, as of the Effective Date and as of the Closing Date, that:

(i) Seller has the right, title and authority to enter into this Agreement, to comply with all the terms and obligations hereof and to consummate the transactions provided for hereunder (subject to the Sale Approval). The execution and delivery of this Agreement and the transactions provided for hereunder have been duly authorized by all necessary action of Seller and this Agreement shall, when executed and delivered by Agreement constitutes the valid and binding obligation of Seller enforceable in accordance with its terms.

(ii) Other than the Sale Approval, to which the U.S. Securities and Exchange Commission may object in its capacity as a party to the Action, no consent, approval or other action of, or filing or registration with, any governmental agency, commission or officer is required in connection with the execution or performance by Seller of this Agreement or any of the transactions provided for hereunder.

(iii) The execution and delivery of this Agreement and the transactions provided for herein shall not result in a breach of any of the terms and provisions of or constitute a default under or conflict with any agreement, indenture, mortgage, lien, lease, consent, license, franchise or other instruments to which Seller or any person or entity which Seller represents is bound.

The foregoing representations and warranties of the Parties are made as of the Effective Date and shall be remade by each Party as of the date of Closing.

11. Conditions Precedent to Closing. Buyer's obligation to consummate the transactions contemplated hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Buyer in its sole discretion (collectively with all other conditions to Buyer's obligation to proceed with Closing set forth in this Agreement, the "Buyer Closing Conditions," and each a "Buyer Closing Condition"):

(a) Seller's representations and warranties contained herein shall be true and correct in all material respects as of the Closing Date;

(b) Seller shall have performed all of its obligations required to be performed hereunder, and all deliveries to be made by Seller at or prior to Closing shall have been tendered;

(c) There shall be no pending or threatened condemnation proceedings respecting any part of the Property;

(d) There shall be no leases, licenses or other oral or written agreements granting any right of use, possession or occupancy of any part of the Property;

(e) There shall be no service, maintenance, management, supply, equipment rental or other contracts affecting any part of the Property which will be binding upon Buyer after Closing;

(f) Seller shall have permitted Buyer to conduct all Invasive Testing requested by Buyer;

(g) After the expiration of the Inspection Period, no portion of the Property shall be in violation of (i) any governmental law or regulation or any covenants or restrictions encumbering the Property that, in Buyer's reasonable judgement, would materially affect Buyer's ability to develop a multi-family project on the Property, or (ii) the Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act, or other state, regional, county, or municipal laws, regulations and ordinances that are equivalent or similar to the federal laws recited above or that purport to regulate petroleum, including crude oil or any fraction thereof, natural gas, natural gas liquids, liquified natural gas, or synthetic gas usable for fuel (or mixtures of natural gas or such synthetic gas), asbestos and asbestos containing materials and any substance, material waste, pollutant or contaminant listed or defined as hazardous or toxic under any environmental law applicable to the Property;

(h) Seller shall have acquired fee title to Lot 17 pursuant to the Lot 17 Contract and be unconditionally prepared to convey the same to Buyer as contemplated by this Agreement; and

(i) The Title Company shall have irrevocably committed to issue to Buyer an ALTA Owner's Policy of Title Insurance with extended coverage, in the amount of the Purchase Price, insuring fee simple title to the Property (including, without limitation, Lot 17) vested in Buyer or Buyer's designee.

If any Buyer Closing Condition hereunder has not been satisfied or waived by Buyer by the Closing Date, Buyer may, in its sole discretion (i) elect to terminate this Agreement by delivering written notice of such election to Seller on or before the Closing Date, whereupon the Earnest Money shall be disbursed as provided in Section 4, or (ii) elect to consummate the transactions contemplated hereby notwithstanding the non-satisfaction of any Buyer Closing Condition, in which event Buyer shall be deemed to have waived any such Buyer Closing Condition.

12. Damage, Destruction or Condemnation: If, prior to Closing, (a) seventy-five percent (75%) or more of the total acreage the Property (which percentage shall not include any portion of the Property on which any permanent structures exist) or more is damaged or destroyed by fire or other cause, or (b) a *de minimis* portion of the Property is condemned by any governmental or quasi-governmental agency or authority and Buyer determines, in its reasonable judgment, that such condemnation materially affects Buyer's ability to develop its contemplated multi-family project on the Property, then Buyer may declare this Agreement null and void or Buyer may proceed to Closing and receive the proceeds from any insurance or condemnation action otherwise payable to or for the benefit of Seller with respect to such destruction or condemnation (as the case may be), together with a credit against the Purchase Price for any "deductible" under such insurance. If Buyer declares this Agreement null and void due to damage,

destruction or condemnation as described in this Section 12, the Earnest Money Deposit shall be delivered immediately to Buyer.

13. Taxes, Assessments & Utilities: Real estate taxes, assessments, if any, and any insurance premiums, charges, and other items of income and expense attributable to the Property shall be prorated as of the Closing Date (with Buyer being responsible for the per diem, ad valorem real property taxes for the Closing Date), based upon an actual three hundred and sixty five (365) day year, as is customary. Meters for all public utilities (including water) being used on the Property shall be ordered read on the day prior to Closing and all charges to said date shall be paid by Seller. All ad valorem real property tax prorations shall be based on the 2022 tax bill; provided, however, if the amount of ad valorem real property taxes for the year of Closing is not available on the Closing Date, then such taxes will be prorated at Closing based upon the 2022 TRIM (Truth in Millage) rate for the Property, or, if the 2022 TRIM rate for the Property is not available on the Closing Date, the assessed valuation and ad valorem real estate taxes paid for the Property for the immediately preceding year (assuming payment at the earliest time to allow for the maximum possible discount). In the event any prorations, apportionments, or computations made on the Closing Date were made on the basis of estimates, then, to the extent a provision for the so-called “true-up” of such estimated prorations, apportionments or computations is otherwise not expressly set forth herein, either party shall be entitled to a “true-up” to correct the same, provided that it makes written demand on the party obligated to make such payment for such adjustment within six (6) months after the date on which such estimated amount could be actually determined. The provisions of this Section 13 shall survive Closing.

14. Deliveries at Closing: At the Closing:

(a) Seller shall deliver to Buyer the following (Subsections (i) through (v) being collectively referred to as the “**Closing Documents**”):

(i) The Receiver’s Deed;

(ii) A non-foreign certificate executed by Seller as required by Section 1445 of the Internal Revenue Code, as amended;

(iii) Such evidence of the authority and capacity of Seller and its representatives as Buyer or the Title Company may reasonably require;

(iv) Such other instruments and documents as are reasonably appropriate, necessary and required by the Title Company or the Buyer to complete and evidence the transactions contemplated hereby; and

(v) Possession of the Property.

(b) Buyer shall deliver or cause to be delivered to Seller the following:

- (i) The balance of the Purchase Price due in accordance with Section 2 hereof;
- (ii) Such evidence of the authority and capacity of Buyer and its representatives as Seller or the Title Company may reasonably require; and
- (iii) Such other instruments and documents as are reasonably appropriate, necessary and required by the Title Company or the Buyer to complete and evidence the transactions contemplated hereby.

15. 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 A Better Life Realty LLC (“**Seller’s Agent**”). At Closing, Seller agrees to pay a commission to Seller’s Agent pursuant to a separate written agreement by and between Seller and Seller’s Agent. Except for the Seller’s Agent, each Party represents to the other that it has not authorized any broker to act on its behalf in connection with the sale and purchase transaction contemplated hereby and that it has not dealt with any broker purporting to act for any other Party. Each Party agrees to indemnify and hold harmless the other Party from and against any and all liabilities, costs, damages and expenses of any kind or character arising from any claims for brokerage fees, commissions or other similar fees in connection with the transactions covered by this Agreement insofar as such claims shall be based upon alleged arrangements or agreements made by such Party or on its behalf, which indemnity shall (notwithstanding anything to the contrary contained or implied elsewhere in this Agreement) expressly survive any termination or Closing of this Agreement.

16. Escrow Provisions: Escrow Agent is only a stakeholder with respect to the Earnest Money Deposit and only acting in a ministerial capacity and shall only be liable for acts caused by willful misconduct or gross negligence of Escrow Agent. The Earnest Money Deposit shall be held in a non-interest bearing account, unless and until, a completed and fully executed Form W-8 or W-9 is delivered to the Escrow Agent with instructions to whom the interest will be reported. Escrow Agent shall not be liable for: (a) any loss or impairment of the Earnest Money Deposit while those funds are on deposit in a financial institution, if such loss or impairment results from failure, insolvency, or suspension of a financial institution; (b) the unavailability of FDIC insurance on the Earnest Money Deposit; (c) legal effect, insufficiency, or validity of any instrument deposited with or delivered by or to Escrow Agent; and (d) any mistakes of fact, errors of judgment, actions or omissions, unless caused by willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall release or disburse the Earnest Money Deposit only pursuant the terms of this Agreement. Escrow Agent reserves the right, in its total and complete discretion, in the event of a dispute respecting disposition of any portion of the Earnest Money Deposit, conflicting demands or controversy between the Buyer and Seller with regards to the Earnest Money Deposit, to either: (a) deposit the Earnest Money Deposit with a court of competent jurisdiction in an action of interpleader, reserving the right to collect any and all reasonable attorney’s fees and costs pertaining to said interpleader action; or (b) resign as Escrow Agent, upon thirty days written notice by Escrow Agent to Buyer and Seller of Escrow Agent’s intention to resign. Escrow Agent shall transfer the Earnest Money Deposit to a successor Escrow Agent upon joint written instruction from Buyer and Seller within said thirty-day period. Failure of any notice

of replacement Escrow Agent shall cause Escrow Agent to interplead the funds as provided herein. Escrow Agent shall be discharged of any and all its obligations upon release or disbursement of the Earnest Money Deposit as provided herein. Escrow Agent may rely upon any written communication, which it in good faith believes to be genuine and valid, with no obligation to confirm the identity, authority or competence to provide such written notice or communication. The Earnest Money Deposit shall be governed in accordance with the laws of the State of Florida and any legal proceedings relating to the Earnest Money Deposit shall be maintained only in the county where the Property is located.

17. General Provisions:

(a) This Agreement shall be governed by the laws of Florida.

(b) This Agreement embodies and constitutes the entire understanding between the Parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements (oral or written) are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

(c) This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which counterparts together shall constitute one and the same instrument.

(d) The captions which have been used throughout this Agreement have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Agreement. Words of any gender used in this Agreement shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise. The words “herein,” “hereof,” “hereunder,” and other similar compounds of the words “here” when used in this Agreement shall refer to the entire Agreement and not to any particular provision or section.

(e) With respect to all provisions of this Agreement, time is of the essence; provided, however, if the final date of any period set forth herein (including, but not limited to, the Closing Date) falls on a Saturday, Sunday or legal holiday under the laws of the State of Florida or the United States of America, the final date of such period shall be extended to the next day that is not a Saturday, Sunday or legal holiday. The term “days” as used herein shall mean calendar days. The term “business days” as used herein shall mean calendar days except Saturdays, Sundays or legal holidays under the laws of the State of Florida, or the United States of America.

(f) If any term, provision, condition or covenant of this Agreement or the application thereof to any Party or circumstance shall, to the extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, and said invalid

or unenforceable term, provision, condition or covenant shall be substituted by a term, provision, condition or covenant as near in substance as may be valid and enforceable.

(g) Buyer shall not be permitted to assign its interest in this Agreement without the prior written consent of Seller, other than to an Affiliate. No such assignment shall relieve Buyer of its rights and obligations under this Agreement. For the purposes of this paragraph, the term “**Affiliate**” means an entity that directly or indirectly controls, is controlled by or is under common control with Buyer. This Agreement shall be binding upon and inure to the benefit of Seller and Buyer, and their respective heirs, personal representatives, successors and permitted assigns. Except as expressly provided herein, nothing in this Agreement is intended to confer on any person, other than the Parties hereto and their respective heirs, personal representatives, successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

(h) 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 in as a summary proceeding in Securities and Exchange Commission v. Brian Davison, et al., in the United States District Court, Middle District of Florida, Tampa Division, Case No.:8:20-cv-00325-T-35AEP, the United States District Court, Middle District of Florida, Tampa Division, 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.

(i) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.

(j) Radon is a naturally occurring radioactive gas which, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon which exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the county public health unit. Any issues discovered by Buyer related to the presence of radon on the Property, whether resulting from Buyer’s inspections or not, shall be communicated in writing by Buyer to Seller, prior to the expiration of the Inspection Period.

(k) Any notice, request, demand, instruction or other communication to be given to either Party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing, and shall be sent by personal delivery, by express overnight courier, or by electronic mail to the email address set forth herein (provided that notice is also simultaneously sent by personal delivery or by overnight courier), as follows:

If to Buyer:	Focus Acquisition Company, LLC 100 S Wacker Drive, Suite 2100 Chicago, IL 60606
--------------	---

Attn: Tim Anderson and Vicky Lee
Email: TimA@workwithfocus.com /
VickyL@workwithfocus.com

With copy to: Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL 60661
Attn: Alvin Katz and Brian Spangler
Email: Alvin.Katz@katten.com
Brian.Spangler@katten.com

If to Seller: Burton W. Wiand
114 Turner St.
Clearwater, FL
Attn: Burton W. Wiand - Receiver
Telephone No. 727-235-6769
Email: burt@burtonwwiandpa.com

With copy to: Johnson, Pope, Bokor, Ruppel & Burns, LLP
490 First Ave. S., Suite 700
St. Petersburg, FL 33701
Attn: William T. Conroy and Kaley Johnson
Phone No.: 727-999-9900
E-mail: willc@jpfirm.com and kaleyj@jpfirm.com

If to Escrow Agent: First American Title Insurance Company
Attn: Nancy Honsa
2301 Maitland Center Parkway, Suite 450
Maitland, Florida 32751
Tel: 407-691-5206
Email: nhonsa@firstam.com

If notice is sent by express overnight courier, it shall be deemed given on the business day immediately following the day that the notice in question is deposited in the facilities of an express overnight courier. If notice is sent by email or facsimile, it shall be deemed given (a) on the day of transmittal of such email or facsimile, if transmitted before 5:00 p.m. Eastern Standard Time, or (b) on the business day that immediately follows the date of transmittal, if such email or facsimile transmittal occurs after 5:00 p.m. Eastern Standard Time. Any Party hereto shall have the right to change its address for notice if written notice is given to all other Parties in accordance with the notice provisions hereof. Attorneys may give and receive notices on behalf of their respective clients.

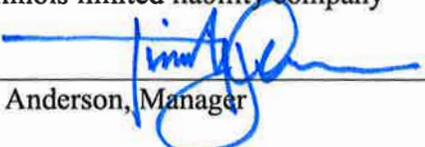
(1) From the Effective Date of this Agreement until August 8, 2022, Seller shall not cause or permit any other Party to enter into discussions or negotiations with any person or entity (other than Buyer) in any way relating to the sale of the Property including but not limited to, discussions or negotiations relating to leasing, selling or granting any options on the Property. This exclusive negotiations shall not apply to any offer or request for a Bona Fide Offer.

Signature Page to Follow

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above set forth.

BUYER:

Focus Acquisition Company LLC,
an Illinois limited liability company

By: 
Tim Anderson, Manager

SELLER:

Burton W Wiand as Receiver for Equialt
Fund LLC, a Nevada limited liability
company, Equialt 519 3rd Ave S LLC, a
Florida limited liability company, and EA SIP
LLC, a Nevada limited liability company

Date: July 13, 2022

Date: _____

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above set forth.

BUYER:

Focus Acquisition Company LLC,
an Illinois limited liability company

By: _____
Tim Anderson, Manager

SELLER:



Burton W Wiand as Receiver for Equialt Fund
LLC, a Nevada limited liability company,
Equialt 519 3rd Ave S LLC, a Florida limited
liability company, and EA SIP LLC, a Nevada
limited liability company

Date: _____

Date: 7-12-2022

Escrow Agent joins in the execution hereof solely for the purpose of evidencing its agreement to hold the Earnest Money pursuant to the terms of the foregoing Agreement.

ESCROW AGENT:

**FIRST AMERICAN TITLE INSURANCE
COMPANY**

By: _____

Name: _____

Title: _____

Date of Execution: _____, 2022.

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTIONS

Fund Property:

Parcel ID Number 19-31-17-74466-052-0140):

Lot 14, Block 52, Revised Map of the City of St. Petersburg, according to the map or plat thereof as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0150):

Lot 15, Block 52, Revised Map of the City of St. Petersburg, according to the map or plat thereof as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0160):

Lot 16, Block 52, Revised Map of The City of St. Petersburg, according to the map or plat thereof as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0170):

Lot 17, Block 52, of The Revised Map of the City of St. Petersburg, according to map or plat thereof recorded in Plat Book 1, page 49, of the public records of Hillsborough County, Florida of which Pinellas County was formerly a part.

519 Property:

Parcel ID Number 19-31-17-74466-052-0180):

Lots 18 and 19, Block 52, REVISED MAP OF ST. PETERSBURG, according to the Plat thereof, recorded in Plat Book 1, Page 49, of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0200):

Lot 20, Block 52, Revised Map of the City of St. Petersburg, according to the map or plat thereof, recorded in Plat Book 1, Page 49, of the public records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

EA Property:

Parcel ID Number 19-31-17-74466-052-0110):

Lots 11, 12 and 13, Block 52, REVISED MAP OF THE CITY OF ST. PETERSBURG, according to the map or plat thereof, as recorded in Plat Book 1, Page(s) 49, of the Public Records of Hillsborough County, Florida, of which Pinellas County, Florida was formerly a part.

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____ 2022, by and between **Burton W. Wiand, Receiver for** _____ (hereinafter referred to as the "Grantor"), having a mailing address of 5505 West Gray Street, Tampa, Florida 33609, and _____ (hereinafter referred to as the "Grantee") having an address of _____.

WITNESSETH:

That Burton W. Wiand was appointed as Receiver for the Property, as hereinafter described, pursuant to that certain Order Appointing Receiver in *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP. The sale having been duly approved by Order of The United States District Court, Middle District of Florida, entered _____, 2022 (hereinafter referred to as the "Order" and attached hereto as Exhibit 1 and incorporated herein by this reference).

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

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

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

Signed, sealed and delivered in the presence of:

Witness signature

Burton W. Wiand, Receiver

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Burton W. Wiand, Receiver.

Notary Public
Print Name:
My Commission Expires:

Personally Known _____(OR) Produced Identification _____
Type of identification produced

EXHIBIT 1 TO RECEIVER'S DEED

COURT ORDER

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

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

Defendants,

and

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

Relief Defendants.

ORDER

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

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

The Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to _____ by way of a Receiver's Deed, pursuant to Purchase and Sale Agreement, title to the real property located in Pinellas County, Florida.

DONE and ORDERED in chambers in Tampa, Florida this ____ day of _____ 2022.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT A TO RECEIVER DEED

LEGAL DESCRIPTIONS

**FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made and entered into as of the 13th day of October, 2022 (the “**Effective Date**”), by and between Focus Acquisition Company LLC, an Illinois limited liability company (hereinafter, the “**Buyer**”), and Burton W. Wiand, as Receiver, for Equialt Fund LLC, a Nevada limited liability company (“**Fund**”), Equialt 519 3rd Ave S LLC, a Florida limited liability company (“**519**”), and EA SIP LLC, a Nevada limited liability company (“**EA**”, and, collectively with Fund and 519, the “**Seller**”) 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*. Seller and Buyer are, together, the “**Parties**”.

RECITALS

WHEREAS, Buyer and Seller entered into that certain Purchase and Sale Agreement dated July 13, 2022 (the “**Agreement**”), for the purchase of real property and existing improvements located in St. Petersburg, Florida, as more particularly described in the Agreement; and

WHEREAS, Buyer and Seller have agreed to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals**. The Recitals set forth above are true and correct and are incorporated herein by reference.
2. **Defined Terms**. Except as specified to the contrary in this Amendment, all capitalized terms in this Amendment have the same meaning set forth in the Agreement.
3. **Inspection Period**. The Inspection Period is hereby extended to 5:00pm (Eastern Time) on October 18, 2022.
4. **Conflict**. If there is a conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall control.
5. **Entire Agreement**. This Amendment, together with the Agreement, contain the entire integrated agreement between the Parties respecting the subject matter of this Amendment and the Agreement, and supersede all prior and contemporaneous understandings and agreements, other than the Agreement, between the Parties respecting the subject matter of this Amendment and the Agreement.

6. Ratification. Except as herein expressly amended, each and every other term of the Agreement shall remain unchanged and in full force and effect without modification, and Buyer and Seller hereby ratify and affirm the same.

7. Counterparts. This Amendment may be executed in several counterparts, all of which are identical and all of which counterparts together shall constitute one and the same document. This Amendment may be executed by facsimile or other electronic signature.

8. Successors and Assigns. Each provision of the Agreement and this Amendment shall extend to and shall bind and inure to the benefit of Buyer and Seller and their respective legal representatives, successors and permitted assigns.

9. Authority. Buyer and Seller each represents and warrants that it has full authority to execute and deliver this Amendment.

10. Governing Law. This Amendment shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of the State of Florida.

[The remainder of this page is intentionally left blank; Signature pages follow.]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment effective as of the date set forth above.

BUYER:

Focus Acquisition Company LLC,
an Illinois limited liability company

By: 
Tim Anderson, Manager

SELLER:


Burton W. Wiand, as Receiver for Equialt
Fund LLC, a Nevada limited liability
company, Equialt 519 3rd Ave S LLC, a
Florida limited liability company, and EA SIP
LLC, a Nevada limited liability company

**SECOND AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made and entered into as of the 18th day of October, 2022 (the “**Effective Date**”), by and between Focus Acquisition Company LLC, an Illinois limited liability company (hereinafter, the “**Buyer**”), and Burton W. Wiand, as Receiver, for Equialt Fund LLC, a Nevada limited liability company (“**Fund**”), Equialt 519 3rd Ave S LLC, a Florida limited liability company (“**519**”), and EA SIP LLC, a Nevada limited liability company (“**EA**”, and, collectively with Fund and 519, the “**Seller**”) 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*. Seller and Buyer are, together, the “**Parties**”.

RECITALS

WHEREAS, Buyer and Seller entered into that certain Purchase and Sale Agreement dated July 13, 2022, as amended pursuant to that certain First Amendment to Purchase and Sale Agreement dated October 13, 2022 (the “**Agreement**”), for the purchase of real property and existing improvements located in St. Petersburg, Florida, as more particularly described in the Agreement; and

WHEREAS, Buyer and Seller have agreed to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals.** The Recitals set forth above are true and correct and are incorporated herein by reference.
2. **Defined Terms.** Except as specified to the contrary in this Amendment, all capitalized terms in this Amendment have the same meaning set forth in the Agreement.
3. **Inspection Period.** The Inspection Period is hereby extended to 5:00pm (Eastern Time) on Monday, January 16, 2023.
4. **Deposit.** As of the Effective Date, Buyer has remitted to Escrow Agent the Initial Earnest Money Deposit in the amount of \$300,000, and the Extension Deposit in the amount of \$500,000, for a total Earnest Money Deposit in the amount of \$800,000, of which \$300,000 is the Non-Refundable Portion. Buyer and Seller agree that an additional \$200,000 of the existing \$800,000 Earnest Money Deposit be allocated to the Non-Refundable Portion, thereby increasing the amount of the Non-Refundable Portion to \$500,000. The entire Earnest Money Deposit shall remain applicable to the Purchase Price in the event of a Closing. In the event that Buyer terminates the Agreement prior to the expiration of the Inspection Period, the Non-Refundable Portion shall be promptly remitted to Seller and the remaining \$300,000 of the Earnest Money Deposit shall be promptly returned to Buyer.

5. Sale Approval and Closing Date. Buyer and Seller acknowledge and agree that Seller may, prior to the expiration of the Inspection Period, submit a motion to the Court for the Sale Approval and may solicit Bona Fide Offers. The Closing Date shall be as provided in Section 6 of the Agreement but shall occur no earlier than thirty (30) days after the expiration of the Inspection Period unless the parties mutually agree in writing otherwise.

6. Conflict. If there is a conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall control.

7. Entire Agreement. This Amendment, together with the Agreement, contain the entire integrated agreement between the Parties respecting the subject matter of this Amendment and the Agreement, and supersede all prior and contemporaneous understandings and agreements, other than the Agreement, between the Parties respecting the subject matter of this Amendment and the Agreement.

8. Ratification. Except as herein expressly amended, each and every other term of the Agreement shall remain unchanged and in full force and effect without modification, and Buyer and Seller hereby ratify and affirm the same.

9. Counterparts. This Amendment may be executed in several counterparts, all of which are identical and all of which counterparts together shall constitute one and the same document. This Amendment may be executed by facsimile or other electronic signature.

10. Successors and Assigns. Each provision of the Agreement and this Amendment shall extend to and shall bind and inure to the benefit of Buyer and Seller and their respective legal representatives, successors and permitted assigns.

11. Authority. Buyer and Seller each represents and warrants that it has full authority to execute and deliver this Amendment.

12. Governing Law. This Amendment shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of the State of Florida.

[The remainder of this page is intentionally left blank; Signature pages follow.]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment effective as of the date set forth above.

BUYER:

Focus Acquisition Company LLC,
an Illinois limited liability company

By: 
Tim Anderson, Manager

SELLER:

Burton W. Wiand, as Receiver for Equialt
Fund LLC, a Nevada limited liability
company, Equialt 519 3rd Ave S LLC, a
Florida limited liability company, and EA SIP
LLC, a Nevada limited liability company

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment effective as of the date set forth above.

BUYER:

Focus Acquisition Company LLC,
an Illinois limited liability company

By: _____
Tim Anderson, Manager

SELLER:



Burton W. Wiand, as Receiver for Equialt
Fund LLC, a Nevada limited liability
company, Equialt 519 3rd Ave S LLC, a
Florida limited liability company, and EA SIP
LLC, a Nevada limited liability company

EXHIBIT 2

CASE / FILE NUMBER: N/A AGENT NAME: Matthew Sheehan
 PROPERTY ADDRESS: 519 3rd ave S COMPANY NAME: FTF Brokerage, LLC
 DATE COMPLETED 1/20/2023 EMAIL ADDRESS: MSheehan@live.com

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Estimated percentages of owner vs. tenants in neighborhood: _____ % owner occupant _____ % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 0
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 Primary Market Trend is REOs or Short Sales (Yes/No) no

General Market Condition Comments:

Downtown St Petersburg(DTSP) continues to be a very active market. Raw development land is very scarce, especially land larger than .5 acres. Most development parcels are sourced off-market and finding a single Seller of a large parcel is even rarer.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ _____ to \$ _____
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: _____ days.
 Has the property been on the market in the last 12 months? Yes No If yes, \$ 18M list price (current or most recent)
 To the best of your knowledge, why did it not sell? Under Contract
 Unit Type: single family condo co-op manufactured other
 multi-family townhouse modular land
 If condo or other association exists: Fee \$ _____ monthly annually Current? Yes No
 The fee includes: Insurance Landscape Pool Tennis Other _____
 Association Contact: Name: _____ Phone No.: _____
 Email: _____

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE SOLD # 1			COMPARABLE SOLD # 2			COMPARABLE SOLD # 3		
Address	519 3 rd ave S	333 1 st St S			52 3 rd St N			225 1 st Ave N		
Proximity to Subject		1600 ft REO/Corp <input type="checkbox"/>			1376 ft REO/Corp <input type="checkbox"/>			1880 ft REO/Corp <input type="checkbox"/>		
Sale Price		\$ 17,500,000			\$ 20,450,000			\$ 15,075,000		
Price/Gross Living Area		\$	Sq. Ft.		\$	Sq. Ft.		\$	Sq. Ft.	
Sale Date & Days on Market		October 2019			December 2021			Dec 2020		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment
Sales or Financing Concessions										
Location	DTSP	DTSP			DTSP			DTSP		
Site	.92	1.65 AC			1.69 acres			1.27 acres		
View	Downtown	Water			Downtown			Downtown		
Design and Appeal	None	None			None			None		
Quality of Construction	n/a	n/a			n/a			n/a		
Age	n/a	n/a			n/a			n/a		
Condition	n/a	n/a			n/a			n/a		
Above Grade	Total Bdms Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
Room Count										
Gross Living Area	Sq. Ft.	Sq. Ft.			Sq. Ft.			Sq. Ft.		
Basement & Finished Rooms Below Grade	none	none			none			none		
Heating/Cooling	n/a	n/a			n/a			n/a		
Energy Efficient Items	n/a	n/a			n/a			n/a		
Garage/Carport	n/a	n/a			n/a			n/a		
Porches, Patio, Deck Fireplace(s), etc.	n/a	n/a			n/a			n/a		
Fence, Pool, etc.	n/a	n/a			n/a			n/an/a		
Other	n/a	n/a			n/a			n/a		
Net Adj. (total)		\$0			\$0			\$0		
Adjusted Sales Price of Comparable		\$17,500,000			\$20,450,000			\$15,075,000		

IV. MARKETING STRATEGY

Listing Recommendation (will always be "as-is" on HUD assets): As-Is As-Repaired

Most Likely Buyer: Owner occupant Investor

Vacancy Status: Vacant Occupied

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to enhance marketability.

	\$
	\$
	\$
	\$
	\$

	\$
	\$
	\$
	\$
	\$

TOTAL RECOMMENDED REPAIRS \$0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE LISTING # 1			COMPARABLE LISTING # 2			COMPARABLE LISTING # 3		
Address	519 3 rd ave S									
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
List Price		\$			\$			\$		
Price/Gross Living Area		\$	Sq. Ft.		\$	Sq.Ft.		\$	Sq.Ft.	
Data and/or Verification Sources										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment			
Days on Market										
Location	DTSP									
Site	.92									
View	Downtown									
Design and Appeal	None									
Quality of Construction	n/a									
Age	n/a									
Condition	n/a									
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	
Room Count										
Gross Living Area	Sq. Ft.			Sq. Ft.			Sq. Ft.			
Basement & Finished Rooms Below Grade	none									
Heating/Cooling	n/a									
Energy Efficient Items	n/a									
Garage/Carport	n/a									
Porches, Patio, Deck Fireplace(s), etc.	n/a									
Fence, Pool, etc.	n/a									
Other	n/a									
Net Adj. (total)				\$0			\$0			\$0
Adjusted Sales Price of Comparable				\$0			\$0			\$0

VII. LIST PRICE

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

Suggested As-Is List Price: \$ 18000000.00

Suggested As-Repaired Value: \$ _____

Must be completed on all non-HUD REO Assets (HUD assets do not require the 30 day value):

30-Day As-Is Value: \$ _____

30-Day As-Repaired Value: \$ _____

COMMENTS:

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

Large development parcels in DTSP are very rare are usually sourced off market.

LISTING COMPARABLE COMMENTS:

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

There are no other parcels listed in the DTSP market that are larger than .33 acres. Sourcing a development parcel of this size in DTSP would require assembling several smaller lots.

SALES COMPARABLE COMMENTS:

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

Each parcel listed is larger than the subject parcel. Comparables 1 and 2 are active Condo development and #3 is an active apartment development.

FHA Case #: N/A		Assigned LLB: Matthew Sheehan	
Subject Property Address: 519 3 rd ave S			
			
Active 1		Sold 1	
			
Active 1		Sold 2	
Active 2		Sold 3	

EXHIBIT 3

CASE / FILE NUMBER: N/A AGENT NAME: IGOR SAVIC
 PROPERTY ADDRESS: 519 3RD AVE, S ST PETE FL. COMPANY NAME: Discovery Properties Group
 DATE COMPLETED: 1/21/2023 EMAIL ADDRESS: SAVIC10@GMAIL.COM

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Estimated percentages of owner vs. tenants in neighborhood: n/a % owner occupant n/a % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 3
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 Primary Market Trend is REOs or Short Sales (Yes/No) No
 General Market Condition Comments:

Area where the subject property is located is in big expansion with a great number of new developments in different stages. Subject property is very unique and value is based on the size and very favorable zoning vs comparable listings used in this BPO.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 4000000 to \$ 19000000
 The subject is
 an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 113 days.
 Has the property been on the market in the last 12 months? Yes No If yes, \$ 18 mil list price (current or most recent)
 To the best of your knowledge, why did it not sell? _____
 Unit Type: single family condo co-op manufactured other
 multi-family townhouse modular land
 If condo or other association exists: Fee \$ monthly annually Current? Yes No
 The fee includes: Insurance Landscape Pool Tennis Other NA
 Association Contact: Name: NA Phone No.: NA
 Email: NA

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE SOLD # 1			COMPARABLE SOLD # 2			COMPARABLE SOLD # 3		
Address	519 3rd ave south st petersburg fl 33701	6090 central ave st petersburg			720 CHARLES CT S. ST PETE FL 33701			0 19TH ST N ST PETE 33713		
Proximity to Subject	0	6 MIL			1.1			4.8 MIL		
Sale Price		\$5600000			9000000					
Price/Gross Living Area	na	\$0			0			\$ 4500000		
Sale Date & Days on Market	na	12/18/2020			6/3/22			12/14/22		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Sales or Financing Concessions	na	None	0	None	0	NONE	0			
Location	downtown core	st pete	7000000	MID TOWN	8000000	MID TOWN	8000000			
Site	40000	.129140	-2000000	50000	-2500000	6368	4000000			
View	downtown	NONE	0	NONE	0	None	0			
zoning	DC-1	CRT-1	9000000	DC-2	3000000	DC-2	3000000			
Quality of Construction	na	land	land	LAND	0	LAND	0			
Age	land	na	na	na	na	na	0			
Condition		na	0	na	0	na	0			
Above Grade	Total Bdms Baths	Total Bdms Baths	0	Total Bdms Baths	0	Total Bdms Baths	0			
Room Count	0 0 0	0 00 0	0	0 0 0	0		0			
Gross Living Area	0	0	0	0	0	0	0			
Basement & Finished Rooms Below Grade	None	None	0	None	0	None	0			
Heating/Cooling	na	none	0	NONE	0	NONE	0			
Energy Efficient Items	None	None	0	None	0	None	0			
Garage/Carport	na	none	0	NONE	0	0	0			

Porches, Patio, Deck Fireplace(s), etc.	none	none	0	NONE	0	NONE	0
Fence, Pool, etc.	None	none	0	NONE	0	NONE	0
Other	None	None	0	None	0	None	0
Net Adj. (total)			14000000		\$8500000		15000000
Adjusted Sales Price of Comparable			\$19600000		17500000		19500000

IV. MARKETING STRATEGY

Listing Recommendation (will always be "as-is" on HUD assets): As-Is As-Repaired

Most Likely Buyer: Owner occupant Investor

Vacancy Status: Vacant Occupied

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to enhance marketability.

	\$
	\$
	\$
	\$
	\$
	\$

TOTAL RECOMMENDED REPAIRS \$0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE LISTING # 1			COMPARABLE LISTING # 2			COMPARABLE LISTING # 3		
Address	519 3RD AVE S ST PETE FL 33701	1505 5TH AVE N ST PETE FL 33705			250 MIRROR LAKE DR N ST PETERSBURG FL 33701			200 16TH ST . N ST PETERSBURG FL 33704		
Proximity to Subject		2.9 MIL <input type="checkbox"/>			3 MIL <input type="checkbox"/>			2.3 MIL		
List Price		4255000			7000000			5495000		
Price/Gross Living Area		\$			\$			\$		
Data and/or Verification Sources		MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment	
Days on Market		715	500000	8	0	104	0			
Location	DOWNTOWN CORE	MID TOWN	8000000	DOWNTOWN	0	MID TOWN	8000000			
Site	40000	23522	7000000	6750	11000000	24326	7000000			
View	DOWNTOWN	None	0	None	0	None	0			
ZONING	CR-1	CR-2	3000000	CR-2	3000000	CR-2	3000000			
Quality of Construction	NA	NA	0	NA	0	NA	0			
Age	NA	NA	0	NA	0	NA	0			
Condition	NA	NA	0	NA	0	NA	0			
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	
Room Count	0	00		0	0	0	0	00	0	
Gross Living Area	0		0	0	0	0	0		0	
Basement & Finished Rooms Below Grade	None		0	None	0		0	None	0	
Heating/Cooling	NA		0	NA	0		0	NA	0	
Energy Efficient Items	None		0	None	0		0	None	0	
Garage/Carport	0		0	0	0		0	0	0	
Porches, Patio, Deck Fireplace(s), etc.	NONE		0	NONE	0		0	None	0	
Fence, Pool, etc.	None		0	None	0		0	None	0	
Other	None		0	NONE	0		0	NONE	0	
Net Adj. (total)			1550000		1400000		1800000			
Adjusted Sales Price of Comparable			19775000		23000000		23495000			

VII. LIST PRICE

Suggested As-Is List Price: \$

Suggested As-Repaired Value: \$ _____

Must be completed on all non-HUD REO Assets (HUD assets do not require the 30 day value):

30-Day As-Is Value: \$ 19000000

30-Day As-Repaired Value: \$ 19000000

COMMENTS:

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

Subject is located in an area which is highly desirable development area. Zoning allows 300 ft building to be constructed on the subject land. Prices in the downtown core are much higher than any of the comparable properties in this report. No other vacant land of this size and zoning is available.

LISTING COMPARABLE COMMENTS:

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

Significant adjustments needed to be made as there aren't any vacant lots in the area of similar size or with the same zoning as a subject property.

SALES COMPARABLE COMMENTS:

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

With a unique property as subject property significant adjustment had to be made. Most of the comparable sold units are smaller in size and have inferior zoning to the subject property.

Active 1	Sold 1
Active 2	Sold 2
Active 3	Sold 3

EXHIBIT 4

CASE / FILE NUMBER: N/A AGENT NAME: Austin Karrick
 PROPERTY ADDRESS: 519 3rd Ave S., St. Petersburg, FL COMPANY NAME: Commercial Partners Realty
 DATE COMPLETED 1/25/23 EMAIL ADDRESS: Austin@cprteam.com

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Estimated percentages of owner vs. tenants in neighborhood: n/a % owner occupant n/a % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 3
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 Primary Market Trend is REOs or Short Sales (Yes/No) No

General Market Condition Comments:

The subject property is well located in a market that is seeing intense development action and interest from outside investors. The local market has also benefitted from a consistent surge of new people moving into the market and taking up permanent residence. Pinellas County is the most densely populated county in the state and as such the availability of large blocks of buildable land is scarce, which makes this property desirable for its development capacity.

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 4,500,000 to \$ 20,800,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 150 days.
 Has the property been on the market in the last 12 months? Yes No If yes, \$ 18 mil list price (current or most recent)
 To the best of your knowledge, why did it not sell? _____
 Unit Type: single family condo co-op manufactured other
 multi-family townhouse modular land
 If condo or other association exists: Fee \$ monthly annually Current? Yes No

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE SOLD # 1		COMPARABLE SOLD # 2		COMPARABLE SOLD # 3	
Address	519 3 rd Ave S., St. Petersburg, FL	1624 Burlington Ave N		1101-1201 1 st Ave N		770 4 th Ave N	
Proximity to Subject		1.3 Miles		0.8 Miles		0.7 miles	
Sale Price		\$ 8,500,000		\$ 20,800,000		\$ 7,300,000	
Price/Acre		\$ 11,580,000 per Acre		\$ 19,620,000 per Acre		\$ 11,060,000 per Acre	
Sale Date		01/2023		11/2022		11/2022	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		None	0	None	0	None	0
Location	Downtown Core	Edge District	1,000,000	Edge District	1,000,000	Downtown	500,000
Site	0.92 Acres (A)	0.73 A	3,000,000	1.06	-2,500,000	0.66	4,500,000
View	Downtown/Water	Suburban	500,000	Suburban	500,000	Downtown/Water	0
Zoning	DC-1	DC-2	500,000	DC-1	0	DC-2	500,000
Net Adj. (total)			\$5,000,000		\$-1,000,000		\$5,500,000
Adjusted Sales Price of Comparable			\$13,500,000		\$19,800,000		\$12,800,000
Adjusted Price per Acre of Comparable			\$18,750,000		\$18,680,000		\$19,400,000

IV. MARKETING STRATEGY

Listing Recommendation (will always be "as-is" on HUD assets): As-Is As-Repaired

Most Likely Buyer: Owner occupant Investor

Vacancy Status: Vacant Occupied

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to enhance marketability.

	\$
	\$
	\$
	\$
	\$

	\$
	\$
	\$
	\$
	\$

TOTAL RECOMMENDED REPAIRS \$0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE SOLD #	
Address	519 3 rd Ave S., St. Petersburg, FL	0 DR MLK JR St	
Proximity to Subject			
Asking Price		\$ 30,000,000	
Price/Acre		\$ 21,125,000 per Acre	
Data and/or Verification Sources		Listing Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment
Days on Market		1	0
Location	Downtown Core	Downtown	500,000
Site	0.92 Acres (A)	1.42 A	-6,000,000
View	Downtown/Water	Downtown	500,000
Zoning	DC-1	DC-2	500,000
Net Adj. (total)			-\$4,500,000
Adjusted Sales Price of			\$25,500,000
Adjusted Price per Acre			\$18,000,000

VII. LIST PRICE

30-Day As-Is Value: \$ 18,500,000

30-Day As-Repaired Value: \$ N/A

COMMENTS:

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

The zoning code allows for a 300 foot building to be erected with additional height and FAR allowed via special exceptions and applications. Given the intense density allowed and the location, the next owner of this parcel will be able to develop a substantial improvement. It is a well located property in highly desirable area, that is walkable and could supply substantial uninhibited views of the water and beyond. Given the lack of multiple similar offerings available to the market and the subject property's location in the downtown core, the site is highly desirable.

SALES COMPARABLE COMMENTS:

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

Adjustments needed to be made to account for size of the lots, zoning, location, and potential views after developing.

LISTING COMPARABLE COMMENTS:

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

The comparable available is a larger site but sits outside of the downtown core and is in a slightly different zoning classification.

EXHIBIT 5

NOTICE OF SALE

Seven Contiguous Parcels of Land in Downtown St. Petersburg, Florida

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. Case No. 8:20-CV-325-T-35MRM (M.D. Fla.), will conduct a private sale of the property located at 226 6th St. South, St. Petersburg, Florida 33701 and 511-551 3rd Ave. South, St. Petersburg, Florida 33701 (comprising the south half of the block located north of 3rd Ave. South, between 6th St. South and 5th St. South), and having the following Pinellas County PINs: 19-31-17-74466-052-0110, -0140, -0150, -0160, -0170, -0180, -0200, to Focus Acquisition Company LLC, for \$20,250,000. 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% may be submitted to the Receiver within 10 days of the publication of this notice. Any bona fide offer must meet the requirements of the Court's Order authorizing the sale of the property. The order may be viewed at www.EquiAltReceivership.com (Doc. ____). 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 Sale of Real Property – 3rd Avenue South, St. Petersburg, Florida (the “Motion”). (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 Court has reviewed the Receiver’s Motion. (Dkt. ___)

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

1. The Receiver’s Motion, (Dkt. ___), is **GRANTED**.
2. The Purchase of the Property located at 226 6th St. South, St. Petersburg, FL 33701, 551 3rd Ave. South, St. Petersburg, FL 33701, 543 3rd Ave. South, St. Petersburg, FL 33701, 533 3rd Ave. South, St. Petersburg, FL 33701, 3rd Ave. South, St. Petersburg, FL 33701, 511 3rd Ave. South, St. Petersburg, FL 33701, 3rd Ave. South, St. Petersburg, FL 33701 (“the Property”) is **APPROVED**. The legal description of the Property is as follows:

Parcel ID Number 19-31-17-74466-052-0110:

Lots 11, 12 and 13, Block 52, REVISED MAP OF THE CITY OF ST. PETERSBURG, according to the map or plat thereof, as recorded in Plat Book 1, Page(s) 49, of the Public Records of Hillsborough County, Florida, of which Pinellas County, Florida was formerly a part.

Parcel ID Number 19-31-17-74466-052-0140):

Lot 14, Block 52, Revised Map of the City of St. Petersburg, according to the map or plat thereof as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0150):

Lot 15, Block 52, Revised Map of the City of St. Petersburg, according to the map or plat thereof as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0160):

Lot 16, Block 52, Revised Map of The City of St. Petersburg, according to the map or plat thereof as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0170:

Lot 17, Block 52, of The Revised Map of the City of St. Petersburg, according to map or plat thereof recorded in Plat Book 1, page 49, of the public records of Hillsborough County, Florida of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0180:

Lots 18 and 19, Block 52, REVISED MAP OF ST. PETERSBURG, according to the Plat thereof, recorded in Plat Book 1, Page 49, of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel ID Number 19-31-17-74466-052-0200:

Lot 20, Block 52, Revised Map of the City of St. Petersburg, according to the map or plat thereof, recorded in Plat Book 1, Page 49, of the public records of Hillsborough County, Florida. of which Pinellas County was formerly a part.

3. The Receiver is ordered to publish a notice consistent with Exhibit 5 in the Motion. If no Bona Fide Offers, as that term is defined in the Receiver's motion, are received within ten days of publication, this transaction should proceed to close within thirty (30) days.

4. If Bona Fide Offers are received within ten days of the publication, the Buyer shall have two days from the end of the notice period to make a

competitive bid. Thereafter, within eight (8) days, the Receiver will provide his recommendation to the Court of the final buyer for the approved sale.

5. Upon the Court's ruling regarding the final buyer for the Property, closing shall occur within thirty (30) days.

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

DONE and ORDERED in Tampa, Florida, this __ day of _____
2023.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:

Counsel of Record