

**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.

**RECEIVER'S VERIFIED UNOPPOSED MOTION TO APPROVE
PRIVATE SALE OF REAL PROPERTY —
2302 EAST 111TH AVENUE, TAMPA, FLORIDA**

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

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

sale of real property located at 2302 East 111th Avenue, Tampa, Florida 33612 (the “**Property**”). The buyer of the Property is Gustavo Raggio and Julieta Raggio, (the “**Buyer**”), and the purchase price is \$250,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**Contract**”). Selling the Property in the manner described in this motion will result in a fair and equitable recovery for the Receivership Estate.

BACKGROUND

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

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

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

The Procedures Applicable to Sales of Real Property

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

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

28 U.S.C. § 2001(b).

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

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

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

EquiAlt Fund, LLC, a Receivership entity, owned the Property until the Order appointed the Receiver, who took title to the Property. The Property was purchased with scheme proceeds — i.e., money contributed to the scheme by victim investors. The Property is a single-family home that is approximately 1,000 square feet and includes two bedrooms and one bathroom. The Receiver has determined that selling the Property in the manner described in this motion is in the best interest of the Receivership.

In order to advertise the sale of the Property, it was listed on the Multiple Listing Service (“MLS”), the industry standard listing service for real estate professionals; and Zillow, the popular real estate listing website.³ MLS listings reach essentially every real estate broker and agent in the United States, and Zillow is one of the most visited real estate websites in the country. The Receiver received multiple offers on the Property. The sale price described in

³ See https://www.zillow.com/homedetails/2302-E-111th-Ave-Tampa-FL-33612/45074211_zpid/ (last visited on March 13, 2023).

this motion is the highest offer for the Property and is, in the Receiver's opinion, the most beneficial to the Receivership Estate.

In compliance with Section 2001(b), the Receiver obtained valuations from three disinterested sources (collectively, the "**Valuations**"), which are attached as **Exhibits 2–4**. Exhibits 2, 3, and 4 estimate the value of the Property at \$263,000; \$252,000; and \$240,720 respectively. *See* Ex. 2 at 3; Ex. 3 at 2; and Ex. 4 at 2. The Valuations' average total value for the Property is \$251,907. The sale price of \$250,000 is comparable to the Valuations and is thus fair and reasonable. The sale of the Property would constitute a \$250,000 gross recovery for the Receivership Estate. In compliance with Section 2001(b), the sale price of \$250,000 is substantially greater than two-thirds of the average of the Valuations.

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

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale in *The 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 filed. Pursuant to Section 2001(b), after the 10-day

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

ARGUMENT

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

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

Given these principles, the Court should approve the proposed sale for at least four reasons. First, the Receiver is complying with Section 2001(b). Specifically, he obtained the Valuations, and the total sale price is comparable to the range of the estimates disclosed in those valuations. *See Exs. 2–4*. Section 2001(b) provides that "[n]o private sale shall be confirmed at a price less than two-thirds of the appraised value" — here, \$167,938 based on the average of the Valuations. The \$250,000 sale price for the Property is well above that amount. The Receiver will arrange for the terms of the proposed sale to be published in *The Tampa Bay Times*. *See Ex. 5*. If no one objects to this motion or submits a "bona fide offer" pursuant to Section 2001(b), to conserve resources, the Receiver asks that the Court grant the motion without a hearing.

Second, as noted above, the sale price represents a gross recovery of \$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:

SHERWOOD HEIGHTS UNIT NO 3 LOT 15 BLOCK 4

LOCAL RULE 3.01(G) CERTIFICATION

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

Respectfully submitted,
s/R. Max McKinley
R. Max McKinley, FBN 119556
mmckinley@guerraking.com
GUERRA KING P.A.
1408 N. Westshore Blvd., Suite 1010
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Tel: (813) 347-5100
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and

Katherine C. Donlon, FBN 0066941
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**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

VERIFICATION OF THE RECEIVER

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

s/ Burton W. Wiand

Burton W. Wiand, Court-Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on March 15, 2023, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/R. Max McKinley

R. Max McKinley, FBN 119556

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “Agreement”), is entered into this the 22nd day of February 2023, by and between Gustavo Raggio and Julieta Raggio and or an entity form by Buyer (hereinafter, the “Buyers”) and Burton W Wiand as Receiver for EQUIALT FUND LLC (hereinafter, the “Receiver” or “Seller”, and collectively with Buyer, the “Parties”) appointed in the matter of Securities and Exchange Commission v. Brian Davison, et al., United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP (hereinafter, the “Action”).

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020 and an Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 in connection with the proceedings in the Action (the “Receivership Orders”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located 2302 E 111TH Ave Tampa FL 33612-6241 in Hillsborough County and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, Burton W Wiand, Receiver is a legal entity under the control of the Receiver pursuant to the Receivership Orders and it is the owner of the Properties located at SHERWOOD HEIGHTS UNIT NO 3 LOT 15 BLOCK 4 better known as HILLSBOROUGH County Property Appraiser’s Parcel Id Number: A-17-28-19-439-000004-00015.0

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

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

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

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

AGREEMENT

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

2. Purchase Price & Contingencies: The Purchase Price shall be Two Hundred and Fifty Thousand Dollars (\$250,000.00).

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

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

3. Escrow Agent and Earnest Money Deposits: Najmy Thompson, P.L 1401 8th Ave W, Bradenton, FL 34205 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyers shall deposit the sum of two thousand five hundred Dollars (\$2,500.00) in readily available funds as an earnest money deposit ("Earnest Money Deposit") into the IOTA trust account of Najmy Thompson, P.L. Additional Deposit to be

delivered to IOTA trust account of Najmy Thompson, P.L. within 15 days of the date of the Agreement, after the expiration of the Inspection Period, is the sum of seven thousand and five hundred Dollars (\$7,500.00).

Subsequent to the expiration or waiver of the Inspection Period outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder.

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

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

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

5. Financing Contingency and Appraisal: Buyers shall have twenty-one (30) days from the date of this Agreement to obtain a written loan commitment for a Conventional loan in the principal amount of 75% (\$187,500) of the Purchase Price with an interest rate not to exceed the then prevailing rate based upon the Buyers' creditworthiness (collectively the financial terms in this sentence shall be referred to as "Loan Terms"). In the event that the Buyer fails to obtain a loan commitment consistent with the Loan Terms, this Agreement shall still be enforceable and the Buyers shall only be able to adjust loan commitment with Buyer's lender to include but not limited to paying a larger deposit to gain loan commitment or cancel the Agreement at which point the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyers' failure to perform. If the Buyer obtains a loan commitment consistent with the Loan

Terms herein and then the Buyers fail to perform under this Agreement, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyers' failure to perform.

This Agreement is not contingent upon the Buyers or Buyers' Lender obtaining, at Buyers' expense a written appraisal from a licensed Florida appraiser. Buyers has waived and removed this contingency and continuing with this Agreement without regard to the appraised value of the Property.

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

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

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

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

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

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

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

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

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

12. Real Estate Brokers: Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Ali Morello, Smith & Associates Real Estate (“**Seller’s Agent**”) and Juliano Costa, Dalton Wade Inc (“**Buyers’ Agent**”). At Closing, Seller agrees to a two Percent (2%) commission Seller’s Agent pursuant to a separate written agreement by and between Seller and Seller’s Agent. Seller agrees to a two Percent (2%) commission to Buyer’s Agent. In no event shall the total sales commission owed by the Seller exceed four Percent (4%) of the Purchase

Price.

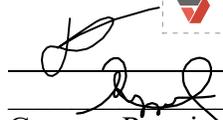
13. General Provisions:

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Securities and Exchange Commission v. Brian Davison, et al.*, United States District Court, Middle District of Florida, Tampa Division, Case No.: 8:20-cv-00325-T-35AEP, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer's successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on February 25nd, 2023, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (g) Notices may be delivered to Seller at the email address Burt@burtonwwi-andpa.com, Seller's Agent at the email address amorello@smithandassociates.com and to Buyers at the email address _____ or via Buyers' Agent julianocostarealtor@gmail.com.

- (h) This Purchase Agreement also includes any and all material positions that are need to run the property as a vacation rental and any items belonging to the property that may include but are not limited to the following: (linens, kitchenware, TVs, furniture, lights, maintenance materials, soaps, conditioners, website, booking systems, held deposits for future bookings, surveys, business licenses, 3rd party booking sites to be transferred, and any other system or materials that are used in the normal day to day operation of the property.

- (i) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

BUYERS


Gustavo Raggio
Julieta Raggio



SELLER



Burton W Wiand as Receiver for EQUIALT FUND LLC

Date: 02/22/2023

Date: 2-22-2023

BROKER'S ACKNOWLEDGEMENT

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

Ali Morello

Seller's Agent February 22, 2023

BUYERS' BROKER'S ACKNOWLEDGEMENT

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

Juliano Costa

02/23/2023

Buyers' Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTIONS (subject to change)

2302 E 111th Avenue Tampa FL 33612-6241_
Hillsborough County

County Parcel ID's:

A-17-28-19-439-000004-00015.0

Legal Description:

SHERWOOD HEIGHTS UNIT NO 3 LOT 15 BLOCK 4

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

THIS INDENTURE, made as of the 23nd day of February 2023, by and between **Burton W. Wiand, Receiver for** EQUIALT FUND LLC (hereinafter referred to as the "Grantor"), having a mailing address of 2112 W Kennedy Blvd Tampa FL 33606, and Gustavo Raggio & Julieta Raggio (hereinafter referred to as the "Grantee") having an address of 10327 Meadow Crossing Dr, Tampa, FL 33647

WITNESSETH:

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

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Hillsborough 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 _____, 2023, 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 Hillsborough County, Florida – Specifically, 2302 E 111th Avenue Tampa FL 33612-6241, better known as Hillsborough County Property Appraiser's Parcel

Folio Number: A-17-28-19-439-000004-00015.0 ; (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 2302 E 111TH AVENUE TAMPA FL 33612-6241 , better known as SHERWOOD HEIGHTS UNIT NO 3 LOT 15 BLOCK 4 County Property Appraiser’s Parcel Folio Number: A-17-28-19-439-000004-00015.0 ; 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 Hillsborough County, Florida.

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

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT A TO RECEIVER DEED

LEGAL DESCRIPTIONS (subject to change)

2302 W 111th Ave Tampa FL 33612-6241

County Parcel ID's: A-17-28-19-439-000004-00015.0

HILLSBOROUGH County Folio #: 141058-0000

Legal Description:

SHERWOOD HEIGHTS UNIT NO 3 LOT 15 BLOCK 4

EXHIBIT 2

USPAP ADDENDUM

AC-20230227-66847
File No. N/A

Borrower	Gustavo Raggio & Julieta Raggio		
Property Address	2302 E 111th Ave		
City	Tampa	County Hillsborough	State FL Zip Code 33612
Lender	United Wholesale Mortgage		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 7-14 Days
A monthly analysis was performed on 33 competing sales over the past 12 months. For these sales, the median DOM was 13 with a low of 0 and a high of 100.

EXPOSURE TIME - Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

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

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

Additional Comments

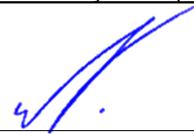
Note any USPAP-related issues requiring disclosure and any state mandated requirements:
This appraisal form indicates it is a summary appraisal report as it has not yet been updated by FNMA to conform with the 2020-2021 version of USPAP which has removed the two types of appraisals known as Self Contained and Summary Reports and replaced them with Appraisal Report and Restricted Appraisal Report.

Fee paid to the appraisal company by the client is: \$660.

Colin Smith, Trainee Appraiser License RI24937, performed the site visit which consisted of: observing and analyzing specific neighborhood information as it relates to the subject's view and / or any external influences; measuring the subject's improvements to standard industry guidelines; taking photos of the subject property's exterior and interior in order to analyze the subject's effective age and condition; observing the exterior of the comparable sales, and assisting with the analysis of the comparable sales. The trainee prepared significant portions of the appraisal. James Flanders Cert Res RD948 provided significant professional assistance on this assignment by performing market research, report writing, highest and best use analysis, sales and cost approach, and final reconciliation. The supervisory appraiser is ultimately responsible for the analysis and conclusions of the appraisal as stated in the certifications herein.

Additional non-significant assistance was provided by the Accurity Consolidated administrative team utilizing our order management and report-writing platforms where they: gathered public record data for the work file, provided data entry into the report, inserted and organized the pictures, sketch and other exhibits into the report and downloaded data from MLS to run analytics platforms using the search criteria provided by the Supervisor.

APPRAISER:

Signature: 

Name: Colin Smith

Date Signed: 03/06/2023

State Certification #: _____

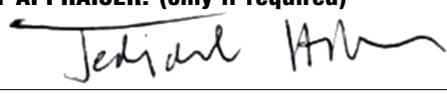
or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2024

Effective Date of Appraisal: 03/03/2023

SUPERVISORY APPRAISER: (only if required)

Signature: 

Name: Jedidiah Anders Hoefler

Date Signed: 03/06/2023

State Certification #: Cert Res RD7908

or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2024

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Uniform Residential Appraisal Report

AC-20230227-66847
File # N/A

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

SUBJECT

Property Address	2302 E 111th Ave	City	Tampa	State	FL	Zip Code	33612
Borrower	Gustavo Raggio & Julieta Raggio	Owner of Public Record	Equalt Fund LLC	County	Hillsborough		
Legal Description	Sherwood Heights Unit No 3 Lot 15, Block 4						
Assessor's Parcel #	A-17-28-19-439-000004-00015.0	Tax Year	2022	R.E. Taxes \$	2,300		
Neighborhood Name	Sherwood Heights	Map Reference	17-28-19	Census Tract	0002.02		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	United Wholesale Mortgage	Address	585 S Blvd E, Pontiac, MI 48341				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?							<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s).	DOM 21;The subject was offered for sale on 02/02/2023 for \$250,000, per StellarMLS #T3425831. The most recent list price is \$250,000 and the subject is now under contract with a contract date of 02/23/2023.						

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;I have reviewed the contract which totaled 14 pages. This contract was signed by both parties and dated. There are no other known amendments. The contract was obtained from the client.

Contract Price \$ 250,000 Date of Contract 02/23/2023 Is the property seller the owner of public record? Yes No Data Source(s) Contract/Tax

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	108	Low 0	Multi-Family	5 %			
Neighborhood Boundaries	Hwy 582 to the North; N 30th St to the East; E Bougainvillea Ave to the South; and Hwy 41 to the West.			415	High 97	Commercial	10 %			
Neighborhood Description	See Addenda			225	Pred. 62	Other	10 %			

Market Conditions (including support for the above conclusions) See the attached 1004MC form for detailed market condition information.

SITE

Dimensions 60x101x61x101 pert tax records Area 6120 sf Shape Rectangular View N;Res;

Specific Zoning Classification RS-60 Zoning Description Residential Single-Family

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

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

Addendum.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	Power District	Water	<input checked="" type="checkbox"/> Water District	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	None	Sanitary Sewer	<input checked="" type="checkbox"/> Public Sewer	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 12057C0216H FEMA Map Date 08/28/2008

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

Easements and/or encroachments and known to the appraiser do not adversely affect marketability. No survey was provided. Site area taken from Realist.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Slab,ConBik/Avg	Floors	Lam/Gd
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	ConBik,WdPanel/Av	Walls	DW/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Shingle/Avg	Trim/Finish	PntWd/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Lam/Gd
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SH/Avg	Bath Wainscot	Tile/Gd
Year Built 1961	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 18	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Sc	<input checked="" type="checkbox"/> Porch Cov/Sc	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Fiberglass	<input checked="" type="checkbox"/> Other Utility	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 998 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) None Noted.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;The subject has had some updating recently and is in good condition. The exterior is in average to good condition.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

None noted, the appraiser is not a structural engineer or home inspector. See Limiting Conditions of the report

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

AC-20230227-66847
File # N/A

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 319,000 to \$ 319,000					
There are 33 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 110,000 to \$ 359,900					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2302 E 111th Ave Tampa, FL 33612	2301 E 111th Ave Tampa, FL 33612	2318 E 111th Ave Tampa, FL 33612	2612 E 110th Ave Tampa, FL 33612	
Proximity to Subject		0.03 miles S	0.09 miles E	0.24 miles E	
Sale Price	\$ 250,000	\$ 229,000	\$ 250,000	\$ 290,000	
Sale Price/Gross Liv. Area	\$ 250.50 sq.ft.	\$ 272.62 sq.ft.	\$ 248.76 sq.ft.	\$ 268.52 sq.ft.	
Data Source(s)		StellarMLS #O6061052;DOM 100	StellarMLS #T3391925;DOM 41	StellarMLS #OM644882;DOM 23	
Verification Source(s)		Doc #Not Available/Realist	Doc #506352/Realist	Doc #517027/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth FHA;250	-250	ArmLth FHA;0	
Date of Sale/Time		s02/23;c01/23		s10/22;c09/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6120 sf	6720 sf	0	6120 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4	
Actual Age	62	64	0	62	0
Condition	C3	C3		C3	
Above Grade					
Room Count	Total Bdrms. Baths 6 3 1.0	Total Bdrms. Baths 6 3 1.0		Total Bdrms. Baths 6 3 1.0	
Gross Living Area	998 sq.ft.	840 sq.ft.	+15,800	1,005 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	1dw	1cp1dw	-3,000	1cp1dw	-3,000
Porch/Patio/Deck	Por/Pat/Utility	SmPorch/Patio	+7,000	Entry	+8,000
Pool	SmFibPool	None	+10,000	None	+10,000
School District					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 29,550	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,000
Adjusted Sale Price of Comparables		Net Adj. 12.9 % Gross Adj. 15.7 %	\$ 258,550	Net Adj. 6.0 % Gross Adj. 8.4 %	\$ 265,000
				Net Adj. 5.5 % Gross Adj. 17.9 %	\$ -16,000
					\$ 274,000

SALES COMPARISON APPROACH

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

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

Data Source(s) StellarMLS/Realist

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

Data Source(s) StellarMLS/Realist

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		09/05/2022	03/31/2022	
Price of Prior Sale/Transfer		\$210,400	\$1,682,000	
Data Source(s)	StellarMLS/Realist	Doc#442710	Doc#171966	StellarMLS/Realist
Effective Date of Data Source(s)	03/02/2023	03/02/2023	03/02/2023	03/02/2023

Analysis of prior sale or transfer history of the subject property and comparable sales See addendum "Property History" for comments regarding prior sale or transfer history.

Summary of Sales Comparison Approach See the attached addendum for a discussion of the adjustments and value reconciliation.

Indicated Value by Sales Comparison Approach \$ 263,000

Indicated Value by: Sales Comparison Approach \$ 263,000 Cost Approach (if developed) \$ 262,189 Income Approach (if developed) \$

See Addendum.

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 263,000 , as of 03/03/2023 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

AC-20230227-66847
File # N/A

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2302 E 111th Ave Tampa, FL 33612	2216 E 113th Ave Tampa, FL 33612			2325 E Liberty St Tampa, FL 33612			10913 N 22nd St Tampa, FL 33612		
Proximity to Subject		0.11 miles NE			0.18 miles SE			0.10 miles SW		
Sale Price	\$ 250,000	\$ 245,000			\$ 225,000			\$ 319,000		
Sale Price/Gross Liv. Area	\$ 250.50 sq.ft.	\$ 234.67 sq.ft.			\$ 294.12 sq.ft.			\$ 291.59 sq.ft.		
Data Source(s)		StellarMLS #T3392426;DOM 29			StellarMLS #T3385829;DOM 27			StellarMLS #U8190363;DOM 15		
Verification Source(s)		Doc #481332/Realist			Doc #461085/Realist			Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth		ArmLth		Listing		Listing		
Concessions		FHA;750	-750	FHA;0		Listing;0		Listing;0		
Date of Sale/Time		s10/22;c08/22		s09/22;c08/22		Active		Active		
Location	N;Res;	N;Res;		N;Res;		A;BsyRd;	+5,000	A;BsyRd;	+5,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Site	6120 sf	6600 sf	0	5998 sf	0	6000 sf	0	6000 sf	0	
View	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional		DT1;Traditional		
Quality of Construction	Q4	Q4		Q4		Q4		Q4		
Actual Age	62	55	0	63	0	63	0	63	0	
Condition	C3	C4	+20,000	C3		C2	-25,000	C2	-25,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 3 1.0	6 3 2.0	-6,000	5 2 1.0	0	6 3 2.0	-6,000	6 3 2.0	-6,000	
Gross Living Area	998 sq.ft.	1,044 sq.ft.	0	765 sq.ft.	+23,300	1,094 sq.ft.	0	1,094 sq.ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf		0sf		
Functional Utility	Average	Average		Average		Average		Average		
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC		FWA/CAC		
Energy Efficient Items	None	None		None		None		None		
Garage/Carport	1dw	1qa1dw	-5,000	1cp1dw	-3,000	1cp1dw	-3,000	1cp1dw	-3,000	
Porch/Patio/Deck	Por/Pat/Utility	Porch/Patio	+5,000	Porch/Pat/Shed	0	SmPorch/Patio	+7,000	SmPorch/Patio	+7,000	
Pool	SmFibPool	None	+10,000	None	+10,000	None	+10,000	None	+10,000	
School District										
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 23,250	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,000	
Adjusted Sale Price of Comparables		Net Adj. 9.5 % Gross Adj. 19.1 %	\$ 268,250	Net Adj. 13.5 % Gross Adj. 16.1 %	\$ 255,300	Net Adj. 3.8 % Gross Adj. 17.6 %	\$ 307,000	Net Adj. 3.8 % Gross Adj. 17.6 %	\$ 307,000	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	StellarMLS/Realist	StellarMLS/Realist			StellarMLS/Realist			StellarMLS/Realist		
Effective Date of Data Source(s)	03/02/2023	03/02/2023			03/02/2023			03/02/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales See Addenda "Property History" for comment regarding prior sales.										
Analysis/Comments										

Accurty 877-24H-1004

SINGLE FAMILY COMPARABLE RENT SCHEDULE

AC-20230227-66847
File # N/A

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	2302 E 111th Ave Tampa, FL 33612	2331 E Liberty St Tampa, FL 33612		10909 N 29th St Tampa, FL 33612		11207 N 50th St Tampa, FL 33617	
Proximity to Subject		0.21 miles SE		0.42 miles E		1.97 miles E	
Date Lease Begins		08/16/2022		08/27/2022		09/01/2022	
Date Lease Expires		08/16/2023		08/27/2023		09/01/2023	
Monthly Rental	If Currently Rented: \$	\$ 1,995		\$ 2,100		\$ 2,150	
Less: Utilities Furniture	\$	\$		\$		\$	
Adjusted Monthly Rent	\$	\$ 1,995		\$ 2,100		\$ 2,150	
Data Source	MLS/Realist Inspection/CAD	StellarMLS #U8159634;DOM 49 Realist		StellarMLS #T3395153;DOM 12 Realist		StellarMLS #T3391754;DOM 27 Realist	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.
Rent Concessions		ArmLth Unk;0		ArmLth Unk;0		ArmLth Unk;0	
Location/View	N;Res; N;Res;	N;Res; N;Res;		A;Comm; N;Res;	+50	B;Adjprk; N;Res;	
Design and Appeal	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Age/Condition	62 C3	63 C3		57 C2	-100	43 C3	
Above Grade Room Count	Total : Bdrms : Baths 6 : 3 : 1.0	Total : Bdrms : Baths 6 : 3 : 2.0	-50	Total : Bdrms : Baths 6 : 3 : 2.0	-50	Total : Bdrms : Baths 6 : 3 : 2.0	-50
Gross Living Area	998 Sq. Ft.	1,132 Sq. Ft.	-50	1,184 Sq. Ft.	-50	1,297 Sq. Ft.	-100
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	Pool/Porch/Utility	None	+100	Porch Patio	+50	None	+100
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-100	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-50
Indicated Monthly Market Rent		Net % Gross 10.0 % \$	1,995	Net 4.8 % Gross 14.3 % \$	2,000	Net 2.3 % Gross 11.6 % \$	2,100

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) All rentals were given weighted consideration in the final analysis. The subject and all 3 rentals are comparable to the subject and the rentals are considered the best available indicator of market rent for the subject property. The adjusted range is \$1,995 - \$2,100 and the concluded rental amount tends to the higher end.

Final Reconciliation of Market Rent: The comps are all similar to the subject and are reflective of the subject's potential rental income.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 03/03/2023 TO BE \$ \$2,050

Appraiser(s) SIGNATURE [Signature] Review Appraiser SIGNATURE [Signature]
NAME Colin Smith (if applicable) NAME Jedidiah Anders Hoefler

Date Property Inspected 03/03/2023 Report Signed 03/06/2023 Date Property Inspected n/a Report Signed 03/06/2023
License or Certification # _____ State FL License or Certification # Cert Res RD7908 State FL
Expiration Date of License or Certification 11/30/2024 Expiration Date of License or Certification 11/30/2024
Review Appraiser Did Did Not Inspect Subject Property

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

This appraisal report adheres to the development and reporting options of The Uniform Standards of Professional Appraisal Practice (USPAP), FIRREA Title XI Appraisal Regulations and The Appraisal Independence Standards set forth by H.R 4173.

Sources for the definition of market value were taken from following: The definition for market value used in this report is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC).

ENERGY EFFICIENT ITEMS

In this market, certain items are considered standard, such as ceiling fans, attic fans, insulated attics, insulated windows, etc., and are not specifically mentioned in the report. Energy Efficient Items only includes things not normally found in the market such as solar panels, whole-house generators, etc.

LEAD BASED PAINT

The subject was built prior to 1978 and may contain lead based paint. The appraiser is not qualified to determine the presence or absence of lead based paint and the client should employ a qualified lead based paint inspector to determine the presence of this hazardous substance.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See Addenda

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	130,000
Source of cost data DwellingCost	DWELLING 998 Sq.Ft. @ \$ 133.57	=\$	133,303
Quality rating from cost service 3.8 Effective date of cost data 3/1/2023	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Fiberglass Pool	=\$	35,538
Cost data was modified using a multiplier based on the zip code 33612.	Garage/Carport Sq.Ft. @ \$	=\$	
The quality rating of 3.8 describes a property of average quality. Tract built level of construction practice using standard materials readily available from local suppliers. Built by construction personnel possessing average skills. Most tract-built dwellings would fall into this category as well as average quality one-of-a-kind dwellings.	Total Estimate of Cost-New	=\$	168,841
	Less Physical Functional External		
	Depreciation 50,652	= \$(50,652)
	Depreciated Cost of Improvements	=\$	118,189
	"As-is" Value of Site Improvements	=\$	14,000
Estimated Remaining Economic Life (HUD and VA only) 42 Years	INDICATED VALUE BY COST APPROACH	=\$	262,189

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 2,050 X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) Single family homes are rarely purchased for investment in this area, the resulting lack of data precludes the use of a meaningful Income Approach.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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AC-20230227-66847
File # N/A

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

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

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

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

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

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

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

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

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

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File # N/A

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

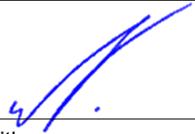
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

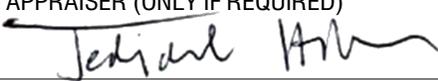
APPRAISER

Signature 
 Name Colin Smith
 Company Name Accurity Consolidated, LLC
 Company Address 1009 N O'Brien St
Tampa, FL 33607
 Telephone Number 877-244-1004
 Email Address consolidated2@accurity.com
 Date of Signature and Report 03/06/2023
 Effective Date of Appraisal 03/03/2023
 State Certification # _____
 or State License # _____
 or Other (describe) Trainee State # RI24937
 State FL
 Expiration Date of Certification or License 11/30/2024

ADDRESS OF PROPERTY APPRAISED
2302 E 111th Ave
Tampa, FL 33612
APPRAISED VALUE OF SUBJECT PROPERTY \$ 263,000

LENDER/CLIENT
 Name UWM Appraisal Direct
 Company Name United Wholesale Mortgage
 Company Address 585 S Blvd E, Pontiac, MI 48341
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Jedidiah Anders Hoefer
 Company Name Accurity Consolidated, LLC
 Company Address 1009 N O'Brien St
Tampa, FL 33607
 Telephone Number (877) 244-1004
 Email Address jh1@accurity.com
 Date of Signature 03/06/2023
 State Certification # Cert Res RD7908
 or State License # _____
 State FL
 Expiration Date of Certification or License 11/30/2024

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

General Text Addendum

File No. N/A

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						



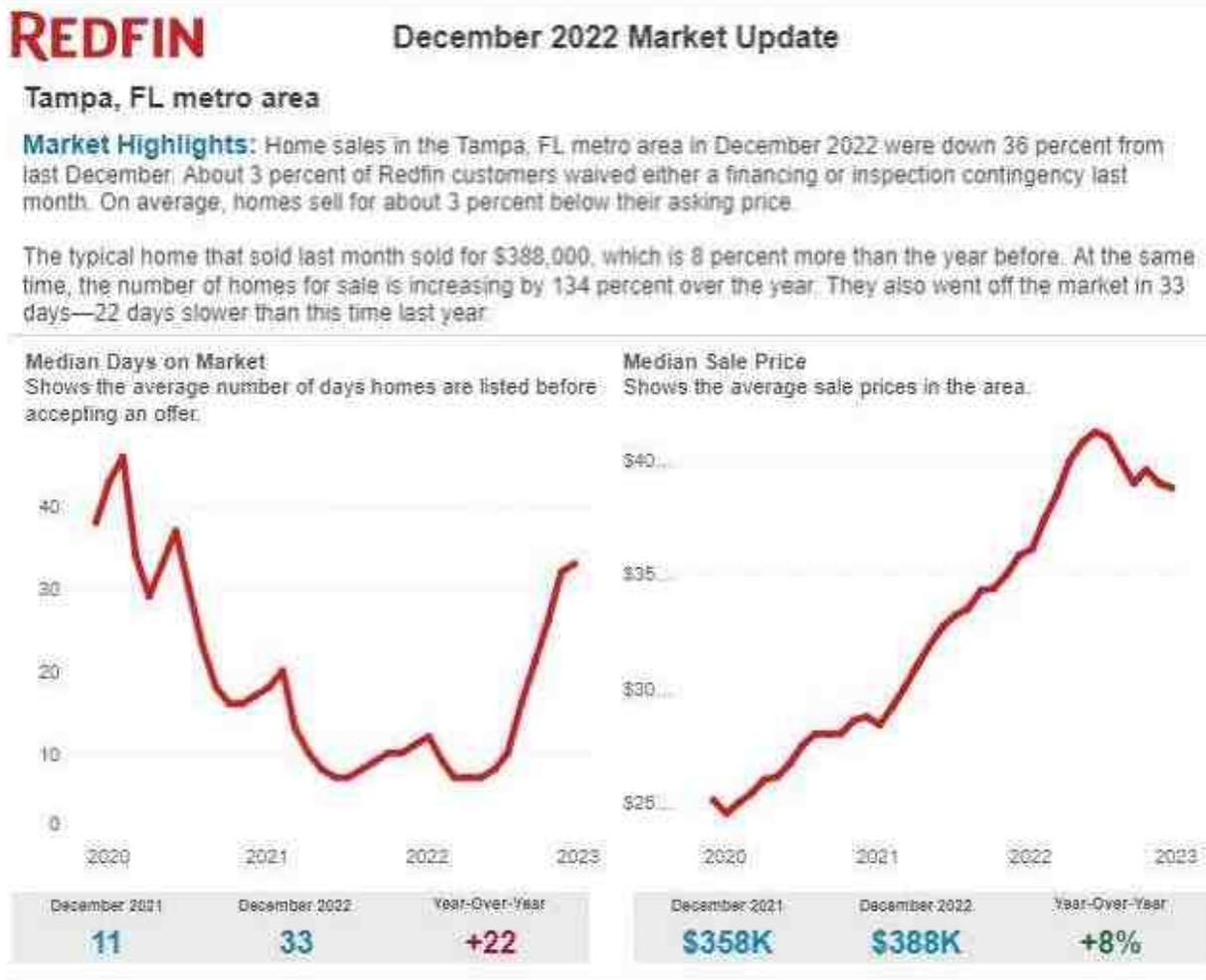
SUBJECT

County/parish records show the subject as having a GLA of 925 square feet while our measurements indicate a GLA of 998 square feet. Please note that any physical measurement is by nature an approximation. This is particularly true in home measurement due to differing measuring techniques, interfering landscaping, non-square walls, second stories that don't follow the main level outline, etcetera. The calculated square footage of living area provided herein is for comparative and descriptive purposes only and are not intended as a verification of exact size nor can it be relied upon by anyone who is not an authorized intended user.

This variance is less than 10% and is considered both minor and typical in this market area.

MARKET TRENDS

Below is a summarization of market trends for the subject's corresponding Metropolitan Statistical Area (MSA). This data is supplied by Redfin, a third-party online data gathering service. The inclusion of this information is intended to assist the reader in achieving a better understanding of market conditions as a whole. It is not intended to imply the subject of this report or other properties similar to it are performing in the same manner.



For specific market analysis, refer to the Summary on the 1004MC form. PLEASE NOTE: The trend boxes selected on the 1004MC form may not correspond to the data in the grid. This is due to the fact that oftentimes there is insufficient data in the 1004MC grid to establish reliable trends so neighborhood data is also to be considered. The 1004MC data only represents properties that a prospective buyer would consider as an alternative choice to the subject property. It is also noted the subject's neighborhood may not reflect the overall MSA trends precisely.

REGION-SPECIFIC COMMENTARY

FEMA FLOOD ZONE DETERMINATION

The location of the subject relative to the 100 year flood plain has been estimated using the data available. This can be considered only an estimate and it is the client's responsibility to make the flood zone determination using the survey that is performed by a qualified and licensed survey engineer.

DEED RESTRICTIONS AND PLANNED UNIT DEVELOPMENT

The subject is in a market area where property use and building specifications are controlled by deed restrictions established by the developer at the time the subdivision was originally developed. Subdivisions commonly define and maintain conformity of use via deed restrictions which are specified and filed with each sale and resale. Deed restrictions are enforced by the developer while they are in control of the subdivision, and then enforced by the homeowners association when the development

General Text Addendum

File No. N/A

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						

matures. Deed restrictions are accepted by the market as a proven method of promoting and supporting property use and values.

The subject is not located in a specific area (PUD) controlled by deed restrictions.

OTHER

Unaware of any reason why the subject could not be 100% rebuilt if destroyed.

HIGHEST AND BEST USE

The highest and best use analysis is that reasonable and probable use that supports the highest and best use, as defined on the effective date of this report. It is that use, from among reasonably probable, and legal alternative uses, found to be physically possible, legally permissible, financially feasible and which results in the maximum productive land use/value. The site lends itself to single family residential use both because of its size and topography and compatibility with the surrounding sites. The highest and best use as improved is its existing residential use.

ADJUSTMENTS DISCUSSION

In this assignment the identification of market recognized differences resulted from research and various analyses such as grouped analysis, paired sales analysis, sensitivity analysis, extraction and other analytical methods. Not all analyses were conducted for each line item requiring an adjustment. After a review of the differences between the comparable transactions and the subject, as well as data availability, adjustments were applied for those market recognized dissimilarities. The inter-office data pool, where these analyses are conducted, are also updated as new data becomes available. As of the effective date, these adjustments reflect what the appraiser(s) believe(s) represent a probable price reaction to the differences between the comparable transaction and the subject.

Line Item Detail

Concessions - One or more of the comparable sales were sold with the seller agreeing to pay a portion of the buyer's closing costs as a condition of sale. I estimated a cash equivalency adjustment to allow for this difference which was applied to all sales.

Market Condition (Time) Adjustment - Market data suggests that a time adjustment is not warranted for comparable sales which came under contract 260 days from the effective date of this report; therefore, no time adjustment has been applied.

Location - 10913 N 22nd St is located near busy road, whereas subject and other sales are located in residential area. To develop a market supported adjustment the appraiser reviewed an internal database of paired sales and sensitivity analysis were considered. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject.

Site - Differences were considered minimal and no adjustment was deemed necessary.

Bath Count - To develop a market supported adjustment the appraiser reviewed an internal database of paired sales, grouped analysis, sensitivity analysis and other analytical methods. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject.

Gross Living Area (GLA) - Paired sales analysis, grouped analysis, sensitivity analysis, and other analytical methods were considered. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject. Adjustments were generally made for differences greater than 100 sf. If a bedroom adjustment was not made to the comparable sale, that means it was taken into consideration in the GLA adjustment. Not all markets support individual bedroom adjustments.

Garage/Carport - If the comparable sale had a different number of market-recognized parking bays, paired sales analysis, grouped analysis, sensitivity analysis, and other analytical methods were considered. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject.

Pool - Subject has pool, while other sales do not. To develop a market supported adjustment the appraiser reviewed an internal database of paired sales, grouped analysis, sensitivity analysis, and other analytical methods. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject.

COMPARABLE COMMENTARY

It is also noted that some amenities may not be properly bracketed per FNMA guidelines which is fairly common. Many properties that do bracket these amenities exist in the market; however, may not be considered to be comparable and/or have not been sold on the open market within the last 12-24 months. The subject is not considered over or under improved as a result of the inability to bracket some amenities. Expanding time and distance parameters is an alternative option when there is a lack of comparables that bracket the subject's characteristics.

The subject has a small fiberglass pool which is atypical for the neighborhood. An exhaustive search for comparables that have sold with pool resulted in no sales in the past year in the subject market.

2216 E 113th Ave exceeded gross adjustments. The gross adjustments exceeded the 25% guideline due to line item adjustments for condition and GLA. Comparable sales with similar features were limited.

ADDITIONAL COMMENTS

COMPARABLE SELECTION: The appraiser has followed appraiser certification number 7 which states, "I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property." The appraiser is not allowed by Fannie Mae regulations to amend this certification. My primary data source is the local MLS. Active/Pending listings are included when necessary to support market conditions. If no listing(s) are provided within the report; or the number of listings per the letter of engagement were not met it was because limited comparable/competitive data was available. In the

General Text Addendum

File No. N/A

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						

event that none are included, it was concluded that certain available pending/listings were not considered comparable/competitive to the subject property at the time of this report.

Some amenities such as fences and fireplaces may not have been adjusted for as it was determined that the market does not recognize them as major contributions and/or large units of comparison. Some items such as roofs, water heaters, fixtures, etc. do not have line-item adjustments as these items are maintenance items which are short lived to the overall economic life of the property. Short lived items are required to be replaced once they meet their economic life span and/or break to keep the subject property improvements in a current market condition. These items are reflected in the overall condition rating of the subject within this report.

The subject's neighborhood appears to have no significant negative effects as a result of the declared disaster. Hurricane Ian and Nicole moved through Florida in September and November of 2022. The subject property, per our site visit, was free from damage and not flooded as a result of these storms. If there was an effect on the subject's value or marketability it was not an issue at the time of the final inspection. This appraisal makes no assumptions or predictions as to the effect the storm damage will have on market.

COMPETENCY STATEMENT

The appraisal company address shown on this report is a corporate address. The appraiser(s) signing the report work regularly in the market area in which the subject of this report is located and have geographic competency for the area.

SITE VALUE

Site sales in the subject's surrounding area were researched as well as employing the less direct valuation technique of "Allocation".

The current assessed land value of the subject is \$40,576.

Land sales were also researched in the area.

Reconciliation is bringing together the analyses performed, judging the strength and weakness of the indicators and forming a final conclusion. The conclusion of value was based on the sufficiency and accuracy of the data collected, the analyses performed and a comparison of the concluded site value. After the analysis was applied in the allocation approach and the land sales were reviewed in the sales comparison approach along with the current assessed land value, it is the appraiser's opinion that the reconciled site value is \$130,000.

Site values typically exceed 30% of value in the subject neighborhood.

RECONCILIATION

Sole weight goes to the sales comparison approach. The cost approach was developed but not given any weight as the sales approach gives the best indication of value. The income approach was not used as the subject is in a predominately owner occupied area, not sought by investors.

The following is a summary of the approximate weight given to the sales in the final analysis. The final opinion of value is not necessarily just the calculated weighted average, but the approximate weighting is intended to reflect which sales are considered most similar to the subject.

Sufficient sales of competing properties of the subject have sold recently and were included in this analysis. Any feature differences were identifiable and market adjustments were derived to allow for these differences.

The comps that are most similar to the subject are given the most weight in the table below and market value is therefore consistent with those adjusted prices of the most heavily-weighted sales. Sale 1 is the most recent sale. Sales 1, 2 and 5 are most similar to the subject in condition and sales 1-4 are most similar in size to the subject. See weighted averages below.

Adjustments Summary										
C#	Price	Adj Price	Miles	Dates	NAdj	GAdj	Size	Weighted Average %	Total%	
Comp1	\$229,000	\$258,550	0.03 miles S	s02/23;c01/23	13%	16%	840	30%	100%	
Comp2	\$250,000	\$265,000	0.09 miles E	s10/22;c09/22	6%	8%	1,005	25%		
Comp3	\$290,000	\$274,000	0.24 miles E	s10/22;c09/22	6%	18%	1,080	15%		
Comp4	\$245,000	\$268,250	0.11 miles NE	s10/22;c08/22	9%	19%	1,044	15%		
Comp5	\$225,000	\$255,300	0.18 miles SE	s09/22;c08/22	13%	16%	765	15%		
Comp6	\$319,000	\$307,000	0.10 miles SW	Active	4%	18%	1,094	0%		

PREDOMINANT VALUE COMPARISON

The opinion of value is above to the predominant price in the neighborhood. An appraiser draws no relationship between an opinion of value for a specific property in comparison to the predominant selling price of a home in a subject neighborhood.

There is, however, a relationship between the final opinion of value and the LOW and HIGH price ranges. Fannie Mae and Freddie Mac require the appraiser to comment whenever the final opinion of value falls outside this reported range. No other reporting is required. The final opinion of market value falls within the indicated price range and therefore does not suggest any negative marketability or market value issues for the subject property. There is no effect on marketability because of this.

DECLARATION OF FINISHED SQUARE FOOTAGE

The GLA was obtained using the standards from ANSI Z765-2021 Square Footage: Method for Calculating. All dimensions were

General Text Addendum

File No. N/A

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
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Lender/Client	United Wholesale Mortgage				

measured physically and reported to the nearest tenth of a foot. The improvements have 998 sf of finished area above ground.

EFFECT OF NOVEL CORONAVIRUS (COVID-19)

The Novel Coronavirus (COVID-19) outbreak, declared by the World Health Organization as a global health emergency on 1-30-2020, is causing heightening uncertainty in local, national and global markets. This outbreak was identified as a pandemic on 3-11-2020 and further classified as a National Emergency on 3-13-2020. Worldwide cases of COVID-19 have been identified and the scope of this crisis has expanded.

The information provided within this appraisal is based on information available at this juncture (date of value and date of the report). However, due to the significant uncertainty in property in the real estate marketplace, as well as the rapid unfolding of this event, it is indeterminable for the appraiser to quantify and assess the impact that this outbreak has had/or will have on residential property values. Values may change more rapidly and significantly than during more typical market conditions. Therefore, it should be emphasized that the results of this appraisal analysis and the value conclusions reported herein are based on the appraiser's original date of value.

Neighborhood Description:

The subject is located in an area of mainly single family homes with some scattered multi family. There is some commercial property located along the main road as well as access to places of employment. Public transportation is available in the subject market area and allow access to places of employment as well as schools and shopping. The "Other" is parks, schools and vacant land in the subject market area.

In January 2023, 33612 home prices were up 17.8% compared to last year, selling for a median price of \$275K. On average, homes in 33612 sell after 40 days on the market compared to 16 days last year. There were 104 homes sold in January this year, down from 126 last year. Redfin.com

Colin Smith, trainee license RI24937, performed the site visit which consisted of: observing and analyzing specific neighborhood information as it relates to the subject's view and / or any external influences; measuring the subject's improvements to standard industry guidelines; taking photos of the subject property's exterior and interior in order to analyze the subject's effective age and condition; observing the exterior of the comparable sales, and assisting with the analysis of the comparable sales.

James Christian Flanders, Cert Res RD948, provided significant professional assistance on this assignment by participating market research, report writing, sales and cost approach, and final reconciliation. The supervisory appraiser is ultimately responsible for the analysis and conclusions of the appraisal.

Market Conditions Addendum to the Appraisal Report

File No. N/A

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 2302 E 111th Ave City Tampa State FL ZIP Code 33612

Borrower Gustavo Raggio & Julieta Raggio

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	18	9	6	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	3.00	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	2	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.3	0.7	0.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$266,250	\$245,000	\$245,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	5	29	71	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$275,000	\$218,500	\$319,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	21	63	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102%	100%	95%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). A monthly analysis was performed on 33 competing sales over the past 12 months. For those sales, a total of 12.1% were reported to have seller concessions. This analysis, based on data grouped monthly, shows a change of +73.6% per month.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

A monthly analysis was performed on 33 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the StellarMLS system (using an effective date of 03/02/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

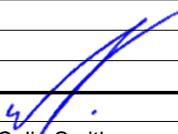
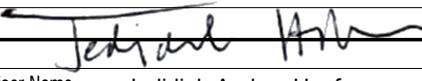
Overall the subject market has been generally stable over the past 6 months.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature 
Appraiser Name Colin Smith	Supervisory Appraiser Name Jedidiah Anders Hoefler
Company Name Accurity Consolidated, LLC	Company Name Accurity Consolidated, LLC
Company Address 1009 N O'Brien St, Tampa, FL 33607	Company Address 1009 N O'Brien St, Tampa, FL 33607
State License/Certification # State FL	State License/Certification # Cert Res RD7908 State FL
Email Address consolidated2@accurity.com	Email Address jh1@accurity.com

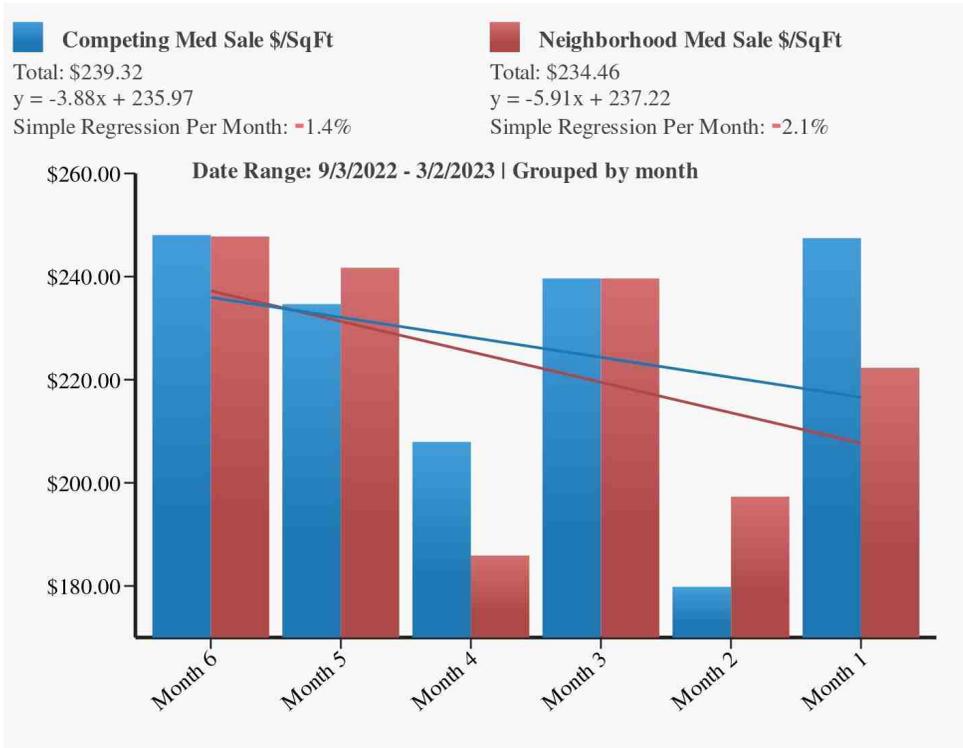
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

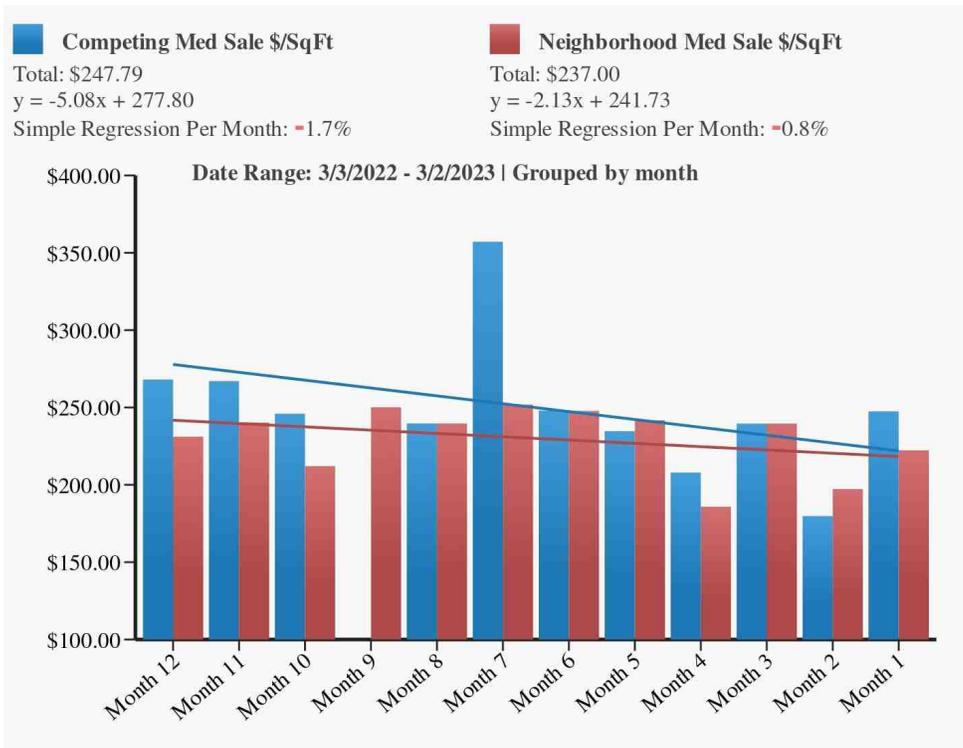
APPRAISER

Market Conditions Charts - Page 1

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						



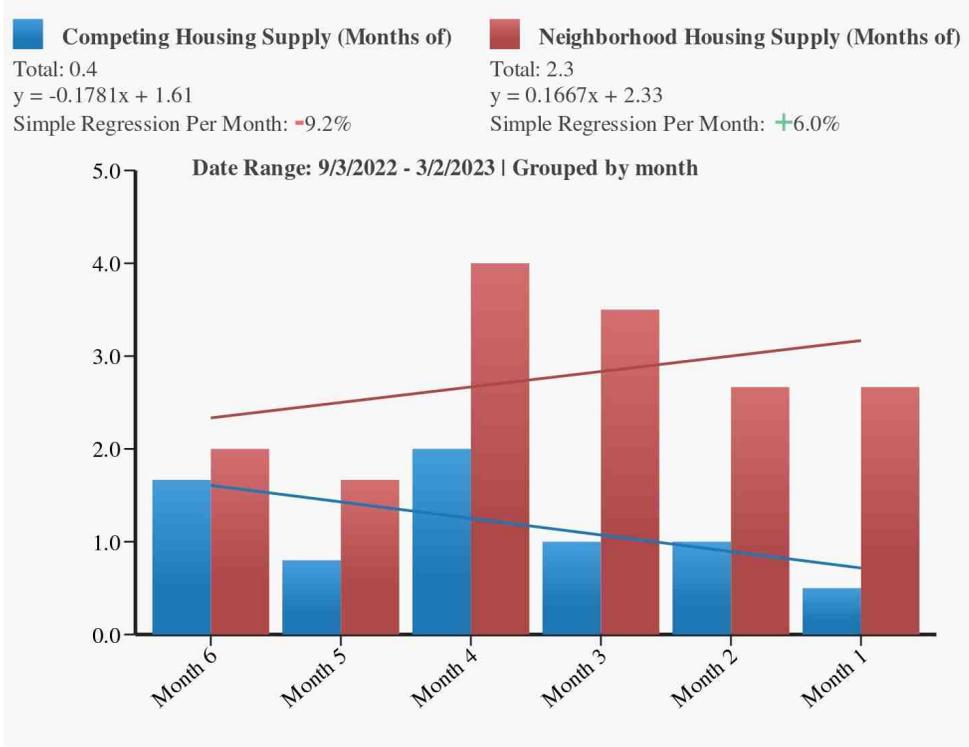
Median Sale \$/SqFt by Month



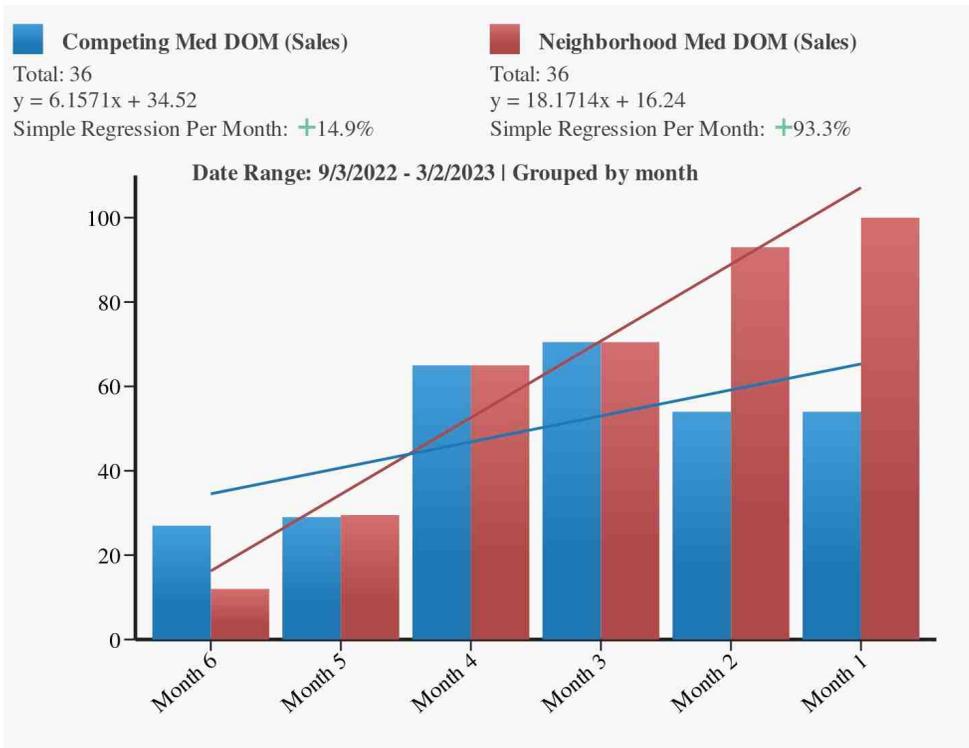
Median Sale \$/SqFt by Month

Market Conditions Charts - Page 2

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL
Lender/Client	United Wholesale Mortgage				
				Zip Code	33612



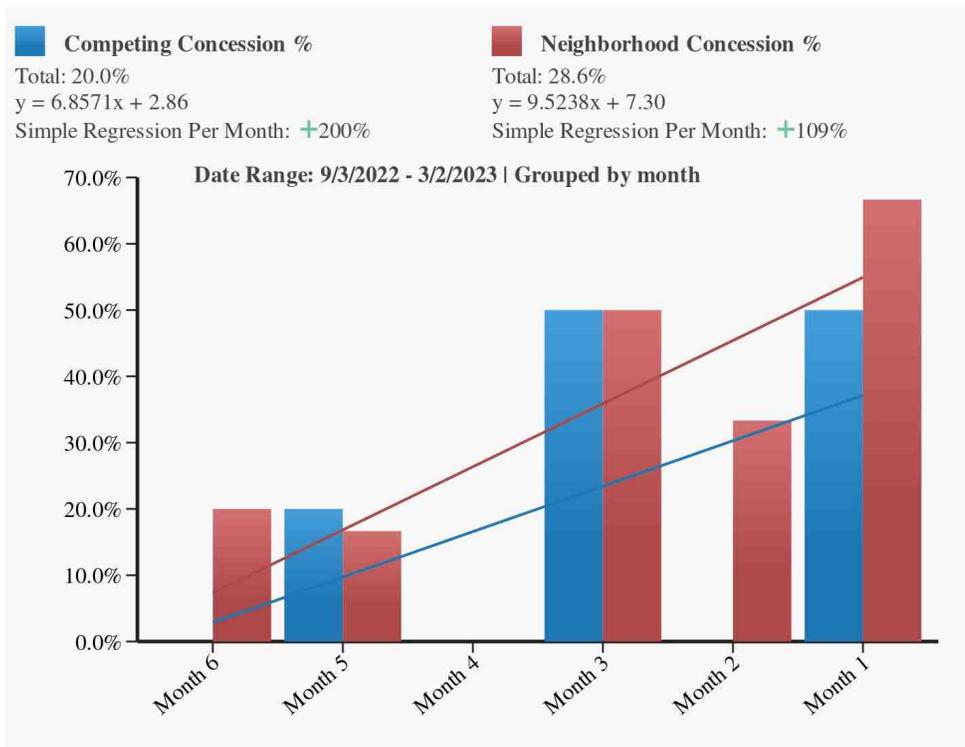
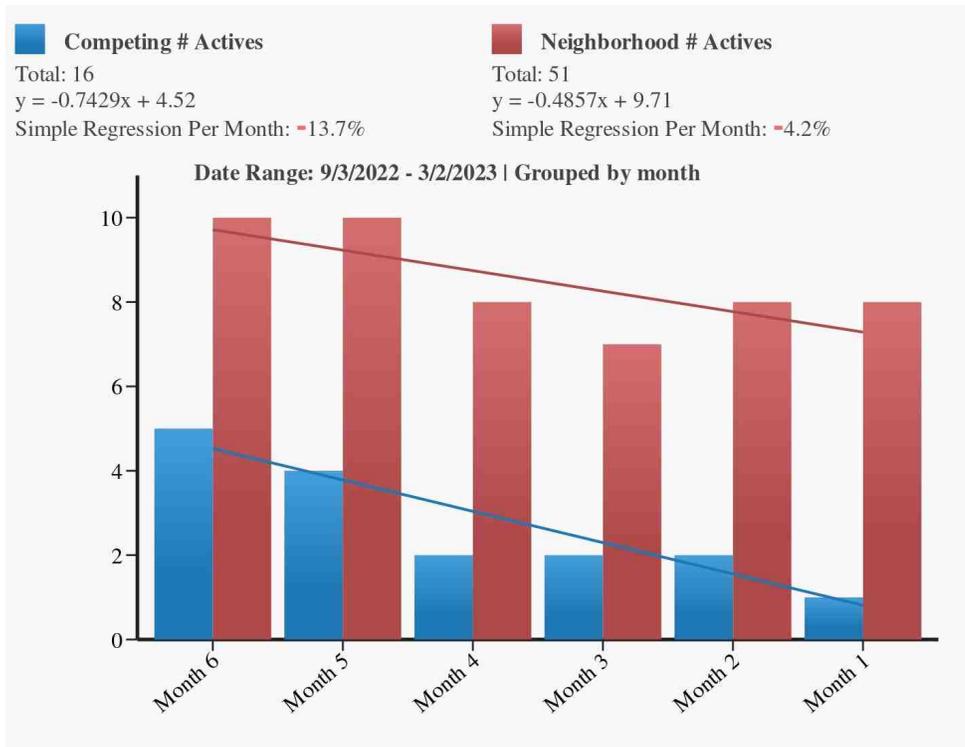
Housing Supply by Month



Sales DOM by Month

Market Conditions Charts - Page 3

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County Hillsborough	State FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage				



PROPERTY HISTORY

File No. N/A

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				

* SUBJECT 12-MONTH PRIOR TRANSFER HISTORY *

2302 E 111th Ave
-No transfer history.

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

2325 E Liberty St
-No transfer history.

2301 E 111th Ave
-Transferred on 09/05/2022 for \$210,400. It transferred from Davis Linda L to Opendoor Property Trust I and was a Warranty Deed (Document #442710).
-Transferred on 08/17/2022 for \$0. It transferred from Davis Linda L to Davis Linda L and was a Deed (Reg) (Document #405315).

2216 E 113th Ave
-No transfer history.

2318 E 111th Ave
-Transferred on 03/31/2022 for \$1,682,000. It transferred from PS Tampa 13 Lp to Third Key Homes LLC and was a Warranty Deed (Document #171966).
-Transferred on 12/28/2021 for \$0. It transferred from Greenhalgh Robert I to All Tampa Properties LLC and was a Quit Claim Deed (Document #673413).

2612 E 110th Ave
-No transfer history.

10913 N 22nd St
-No transfer history.

* RENTAL 12-MONTH PRIOR TRANSFER HISTORY *

2331 E Liberty St
-Transferred on 05/31/2022 for \$0. It transferred from Sierra Erica C A to SFR Acquisitions 2 LLC and was a Rerecorded Deed (Document #275044).
-Transferred on 04/20/2022 for \$272,000. It transferred from Sierra Erica C A to SFR Acquisitions 2 LLC and was a Warranty Deed (Document #206705).

10909 N 29th St
-Transferred on 07/22/2022 for \$359,900. It transferred from Call For Cash LLC to Koyonda Samson O and was a Warranty Deed (Document #375257).

11207 N 50th St
-No transfer history.

Subject Photo Page

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				

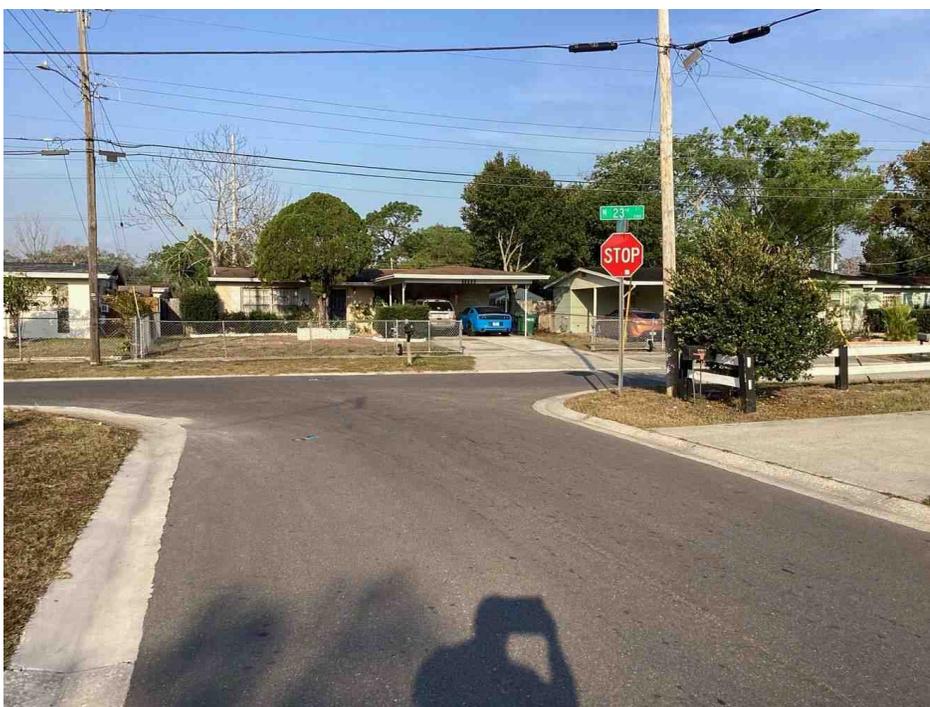


Subject Front

2302 E 111th Ave
 Sales Price 250,000
 Gross Living Area 998
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6120 sf
 Quality Q4
 Age 62



Subject Rear



Subject Street

Interior Photos

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						



Bath



Bath



Living



Dining



Kitchen

Interior Photos

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						



Screened Pool



Laundry



Covered Screened Patio



Bedroom



Bedroom



Bedroom

Photograph Addendum

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				



Second Street Scene



Across the Street



Left Front Elevation



Right Front Elevation



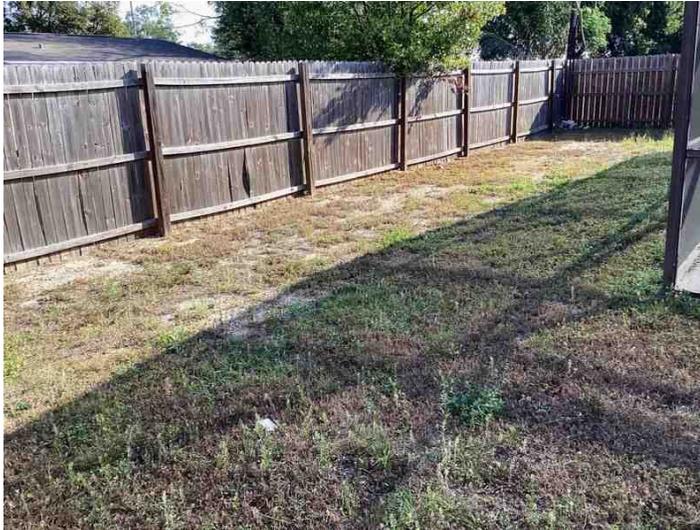
Left Rear Elevation



Right Rear Elevation

Photograph Addendum

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				



Backyard



Pool Plumbing



AC

Comparable Photo Page

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				



Comparable 1

2301 E 111th Ave
 Prox. to Subject 0.03 miles S
 Sale Price 229,000
 Gross Living Area 840
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6720 sf
 Quality Q4
 Age 64



Comparable 2

2318 E 111th Ave
 Prox. to Subject 0.09 miles E
 Sale Price 250,000
 Gross Living Area 1,005
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6120 sf
 Quality Q4
 Age 62



Comparable 3

2612 E 110th Ave
 Prox. to Subject 0.24 miles E
 Sale Price 290,000
 Gross Living Area 1,080
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6832 sf
 Quality Q4
 Age 57

Comparable Photo Page

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				



Comparable 4

2216 E 113th Ave
 Prox. to Subject 0.11 miles NE
 Sale Price 245,000
 Gross Living Area 1,044
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6600 sf
 Quality Q4
 Age 55



Comparable 5

2325 E Liberty St
 Prox. to Subject 0.18 miles SE
 Sale Price 225,000
 Gross Living Area 765
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 5998 sf
 Quality Q4
 Age 63



Comparable 6

10913 N 22nd St
 Prox. to Subject 0.10 miles SW
 Sale Price 319,000
 Gross Living Area 1,094
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;BsyRd;
 View N;Res;
 Site 6000 sf
 Quality Q4
 Age 63

Rental Photo Page

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				



Rental 1

2331 E Liberty St
 Proximity to Subject 0.21 miles SE
 Adj. Monthly Rent 1,995
 Gross Living Area 1,132
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 63



Rental 2

10909 N 29th St
 Proximity to Subject 0.42 miles E
 Adj. Monthly Rent 2,100
 Gross Living Area 1,184
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;Comm;
 View N;Res;
 Condition C2
 Age/Year Built 57

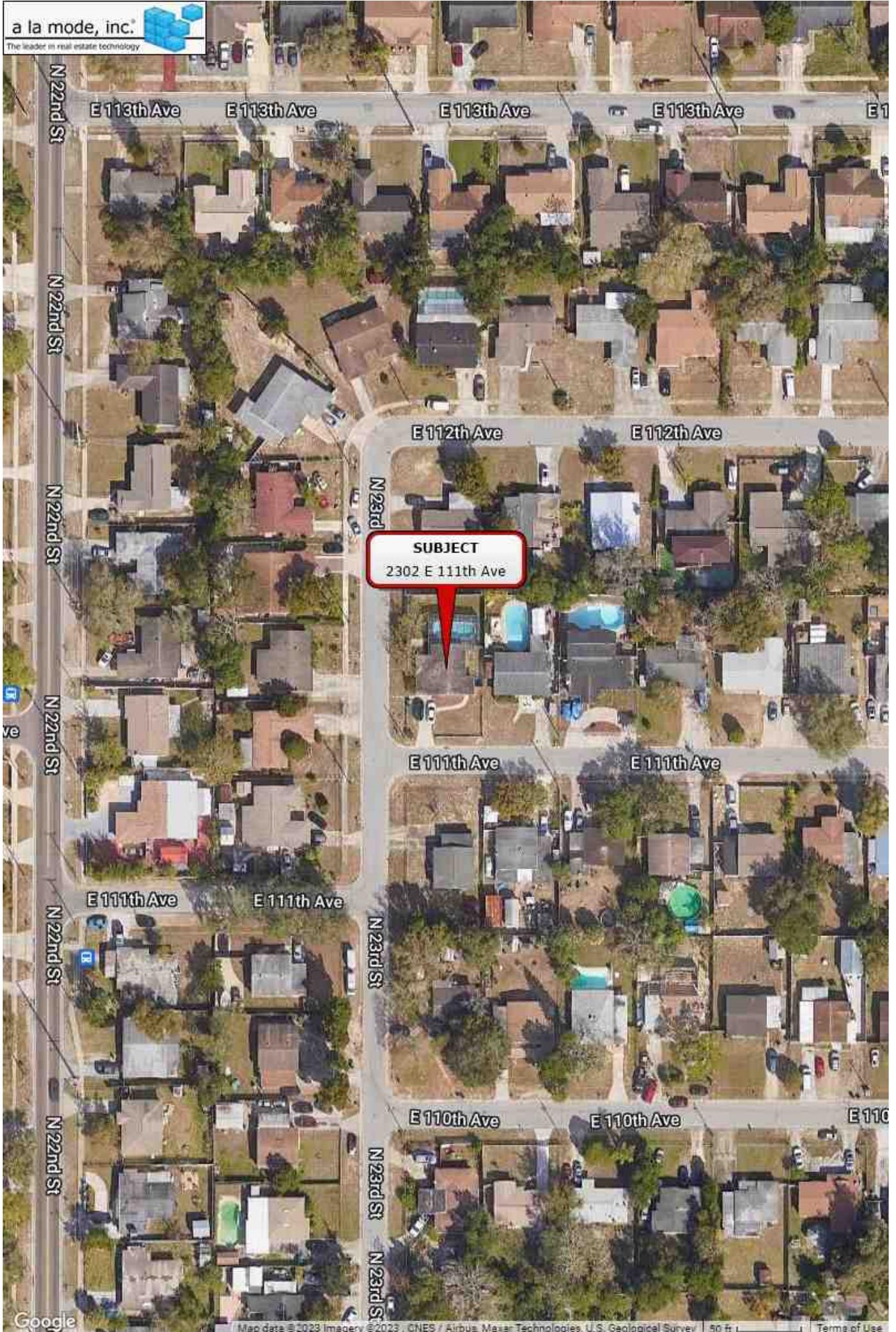


Rental 3

11207 N 50th St
 Proximity to Subject 1.97 miles E
 Adj. Monthly Rent 2,150
 Gross Living Area 1,297
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location B;Adjprk;
 View N;Res;
 Condition C3
 Age/Year Built 43

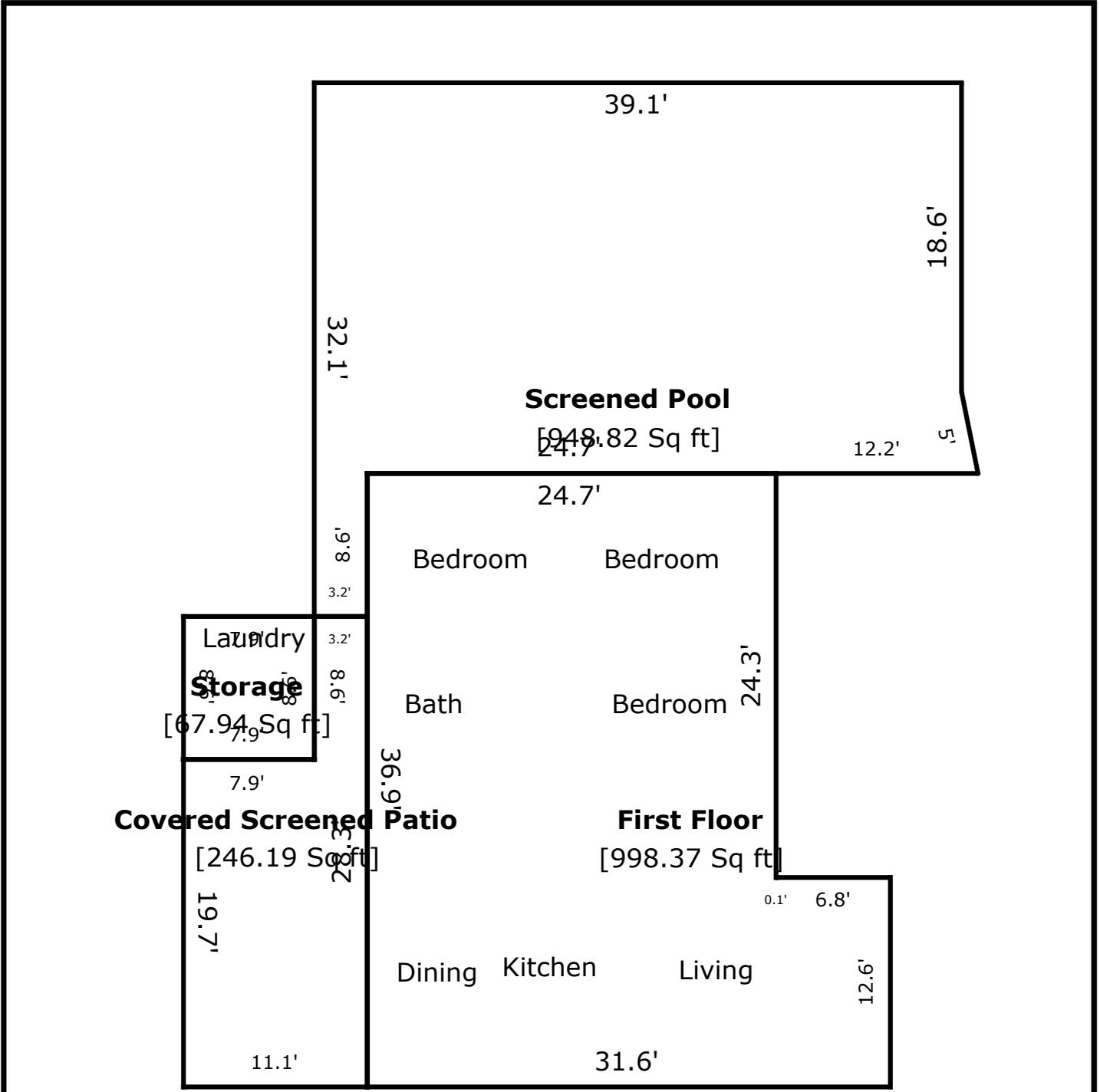
Aerial Map

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						



Building Sketch

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				



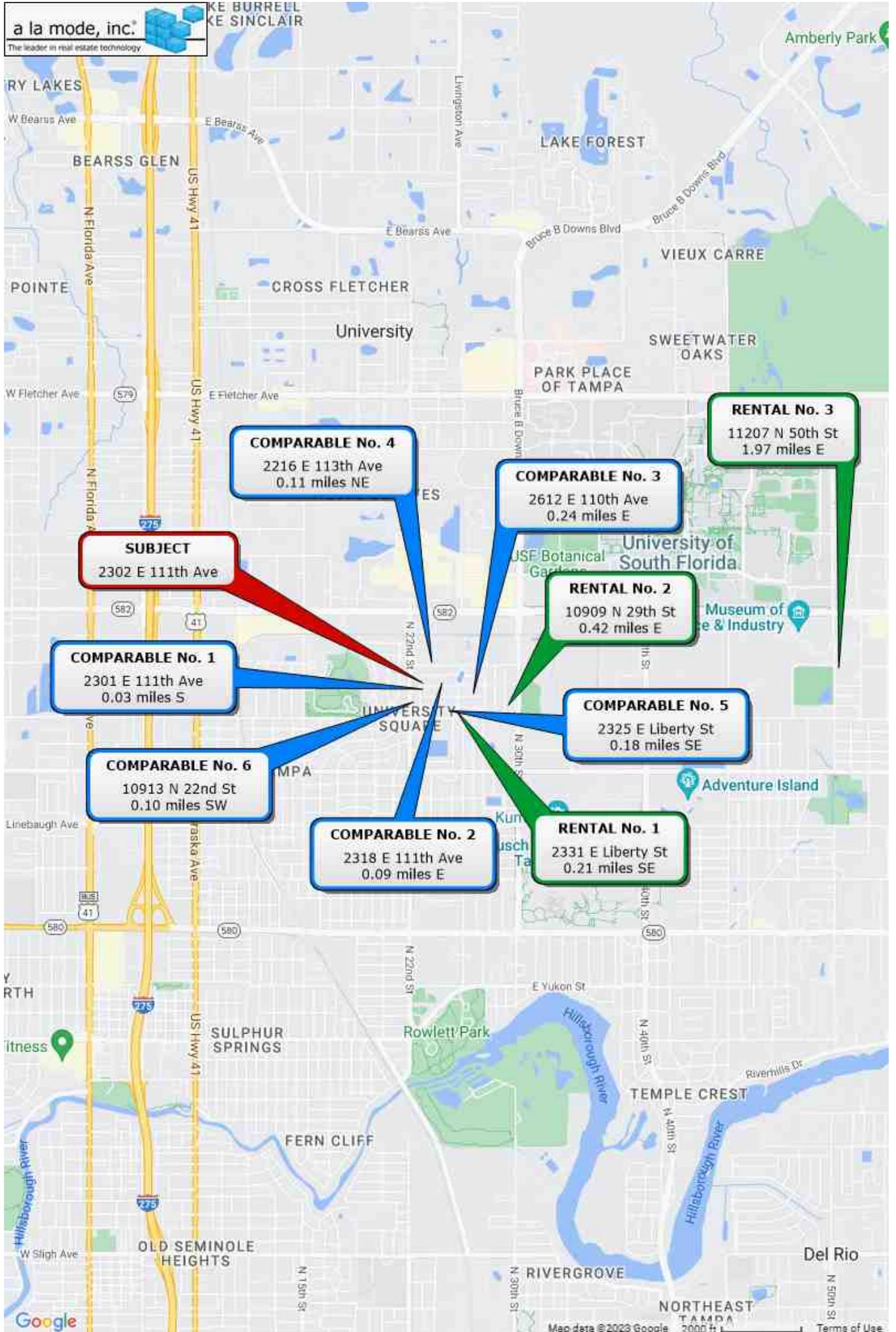
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	998.37 Sq ft	24.7 × 24.3 = 600.21 31.6 × 12.6 = 398.16
Total Living Area (Rounded):	998 Sq ft	
Non-living Area		
Covered Screened Patio	246.19 Sq ft	11.1 × 19.7 = 218.67 3.2 × 8.6 = 27.52
Storage	67.94 Sq ft	8.6 × 7.9 = 67.94
Screened Pool	948.82 Sq ft	0.5 × 4.9 × 1 = 2.45 23.5 × 35.9 = 843.65 32.1 × 3.2 = 102.72

Location Map

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						



Supplemental Addendum

File No. N/A

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						

Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work

The following is noted in order to define terms as they are used in the appraisal report. This is not intended to be a modification of the certification, but a clarification, which is required to be in compliance with USPAP.

The URAR appraisal form was used to report the results of my (our) appraisal. The scope of work explanations discussed here and within the body of the report, referenced by number and page, the Scope of Work, Assumptions and Limiting Conditions and Certifications as shown on pages 4-6 of the FNMA Form 1004/Freddie Mac Form 70 to further define, clarify and document what the appraiser(s) did or did not do in order to develop the appraisal and report the value opinion, based on the complexity of this appraisal assignment or as a result of a supplementary Agreement or Engagement Letter as accepted by the appraiser(s) and client identified within the appraisal report.

If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter and included in this report) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.

SCOPE OF WORK (Pg 4 & Pg 5, Cert. 2): Item (1) - it should be noted that the Appraiser(s) conducted a visual inspection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible from the ground or floor level. No tests were made of the mechanical, plumbing and electrical systems as such tests are not within the standard guidelines of FNMA or FHLMC. The preceding comment does not apply if this report is an FHA assignment. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject property is based on a casual observation only and which may have been limited by the placement of personal property, furnishings, etc. so as to preclude observation of the items blocked by same. Unless required in the assignment there was no observation of the attic, crawl space or other areas that would not be visible by the typical visitor to the home and/or components that are hidden within walls.

Although the report may cite a general rating of the adequacy and or condition (based on observation only) it should be clearly understood that these statements are a general guide for comparison purposes (as part of the valuation process) and are not a detailed report on the physical and or operational condition of these items. The appraiser(s) is not an expert in these matters and any opinion stated is advisory based only upon observation. This report is not a home inspection. While others may choose to rely on the report, they should not rely on it to disclose condition and defects. Such knowledge goes beyond the scope of this appraisal and as such, comments on observed conditions given in this report should not be taken as a guarantee that a problem does not exist.

Regarding scope of work items 2, 3, 4 & 5 where it states "inspect the neighborhood", the observation was limited to driving through the area and a representative number of streets, reviewing maps and other appropriate data including observing the comparables from the street, to determine the general factors that may or may not influence the value of the subject property and research to the extent further defined in the sections below.

ETHICS RULE: The appraiser completed this assignment with no influence on value (written or verbal) from any party connected with this assignment as referenced in the signed certification. I recognize and accept my relationship with the client and complied with the defined requirements of said provision as mandated by USPAP (Uniform Standards of Professional Appraisal Practice). This report is intended for use only by the client identified herein. Use of this report by others is not intended. The intended use of this appraisal is for the lender/client to evaluate the subject of this appraisal the specified use outlined in this report. Data included herein complies with the current appraisal standards of USPAP. This appraisal is for use by the lender/client as identified herein only for the use mentioned herein and no other. My (Our) appraisal was not performed for the purpose of determining insurable value and should not be relied upon as such. There are factors involved in insurable value that are not addressed by the cost approach (demolition, debris removal, etc.). This appraisal was performed for the purpose of rendering an opinion of current market value for the subject, and described within this report of the "fee simple" interest in the subject real property with improvements, as of the effective date of the appraisal.

SUBJECT PROPERTY: The appraiser(s) makes no guarantees to the integrity of these said items and utilizes an assumption that everything is in proper working condition with no structural, mechanical, or cosmetic issues unless otherwise noted in this report. If it is discovered later (by a professional in that respective field) that there are issues with the above referenced items, the assignment results could be affected. If the subject is located within a municipality, legal permitting for additions, etc. was not performed as this is beyond the purview of an appraiser's task and statutory qualifications. If a survey was not provided for review, the site dimensions noted herein are an estimate in an effort to give the reader an idea as to the functionality/layout of the lot. If a survey shows a significant difference in dimensions, the assignment results might be impacted. Furthermore, easements, underground pipelines (if any), encroachments, and flood determinations are not guaranteed as a survey may not have been provided. The appraiser utilizes a computer software for determining flood zones and estimates the subjects location within based on location coordinates. A survey should be conducted to determine exact location within the flood zone if anomalies or inconsistencies exist. This appraiser can make no guarantees that the subject is either in or out of the flood zone. *If we were provided with a survey for the subject property, it has been included in this report or in its work file. If available, site dimensions were taken from the county/parish tax records. Rely on survey for exact dimensions. If this were to be proven wrong the appraiser would need to revisit the site size and valuation of this report, most likely constituting a new assignment.

REPAIRS/DETERIORATION (Pg. 4, item 5 & Pg. 5, Cert. 2): The terms deficiency and livability have not been defined in the appraisal report. An effort was made to report ONLY those repair items that, in the appraiser's opinion, will affect safety, adequacy, and marketability of the property.

COST APPROACH (Pg. 5, Cert. 4): The cost approach is typically utilized when improvements are new, near new or are of an unusual construction method. Additionally, the cost approach is only considered appropriate when sufficient land; building sites, etc. are available to a potential purchaser so as to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites (similar to the subject property in location, zoning, use and utility) are not available to a potential purchaser, use of the cost approach and reliability on the same as a value indicator could be misleading. In cases where the Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion, the cost approach has been excluded from the report.

If the cost approach was used, it represents the "replacement cost estimate," and is for "valuation purposes only." As such, it should not be relied upon for insurance purposes. The definition of "market value" on page 4 of this report is not consistent with the definition of "insurable value." If the cost approach was presented, a cost service was used to develop the estimate. The site value opinion is based on one of several methods: extraction, allocation, the developmental method and/or from a review and

Supplemental Addendum

File No. N/A

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						

analysis of sales of similar sites within the market area.

Age-Life Method: a method of estimating depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump sum deduction; also known as the economic age-life method – The Dictionary of Real Estate Appraisal fourth Ed p 8

Depreciation: a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of an improvement on the same date – The Dictionary of Real Estate Appraisal 4th Ed p 79-80

Economic Age-Life Method: see Age-Life Method – The Dictionary of Real Estate Appraisal 4th Ed p 91. **Economic Life:** the period over which improvements to real property contribute to property value. – The Dictionary of Real Estate Appraisal – 4th Ed p 92

Effective Age: The age of a property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from chronological age. - The Dictionary of Real Estate Appraisal 4th Ed p 93 **Iteration:** a problem-solving or computational method in which a succession of approximations, each building on the one preceding, is used to achieve a desired degree of accuracy – Dictionary.com

Remaining Economic Life: the estimated period over which existing improvements are expected to continue to contribute economically to property value – The Appraisal of Real Estate thirteenth Ed p 415

Marginal Cost: the cost of one additional unit of any item produced or bought in quantity - "marginal cost". Dictionary.com Unabridged. Random House, Inc. 17 Apr 2017.

INCOME APPROACH (Pg. 5, Cert. 4): The income approach is typically utilized when sufficient investor owned properties exist with the subject's immediate area or neighborhood and when investors regularly acquire such properties that are similarly desirable to the subject for the express purpose of the investment income they provide. While rental properties may exist within any area, their existence alone should not be considered as evidence of a viable rental and investor marketplace. As such, in areas dominated by "owner occupied" units, it may not be appropriate to present or employ the income approach. If the income approach is included within the report, it was because sufficient data was found to support conclusions by the appraiser(s) that it was appropriate and meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser's opinion that the data was insufficient to provide a useful and meaningful conclusion.

EXTENT OF DATA RESEARCH – SALES/LISTINGS (Pg. 5, Cert. 5 thru 9): Sales and listings of the subject property and comparables have been researched, verified, analyzed, and reported in compliance with Certifications 5 thru 9 of this URAR. Sales data (including listed, closed, pending and expired listings) of properties that are geographically, physically, functionally and economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions and are economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions were researched and considered. If necessary and applicable, the appraiser(s) also researched data on comparable land and improved sales, income and expense information and construction costs; confirmed comparable sales information as noted under "EXTENT OF INFORMATION VERIFICATION;"(see next section) and analyzed the information in applying the approach(es) used.

Depending upon the availability and reliability of various data sources, the appraiser(s) used any combination of reasonably available information from city/county/parish records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings and visual observation to identify the relevant characteristics of the subject property. Comparables were selected based on physical, functional, economic and location characteristics with the sales cited in the report considered to be most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction to differences (if any).

EXTENT OF INFORMATION VERIFICATION (Pg. 5, Cert. 10 & 13): Representative samples of disinterested sources for information and data verification include but are not limited to county/parish/city online records – Recorder, Treasurer, Zoning, GIS, Online Assessor Property Databases – Sales, Property Characteristics, Personal observation – Condition, Location, Physical attributes, and Real Estate Transaction Declaration documents – Sale date, Personal property. In addition, the subject's market area was examined to determine the demand for and marketability of the property within the subject's classification.

When and where possible, the applicable information was verified with sources deemed to be reliable and from a disinterested party or corroborated with a 3rd party source. In some cases, the motivations of the parties and other factors (terms, arms-length transactions, etc.) may not have been available and the data was used at "face value as factually accurate." The appraiser(s) did not check the land records for recorded easements and have reported only apparent easements and encroachments. Unless otherwise stated within the report, no effort was made to ascertain whether or not the subject is located within the appropriate setbacks, as dictated by zoning, building or other regulations.

PUBLIC / PRIVATE DATA SOURCES (Pg. 5, Cert. 12): I have access to public data; the local Multiple Listing Service; a nationally recognized cost estimation service; FNMA flood data and maps; and private information contained within my office files considered necessary and appropriate for this assignment.

ADVERSE FACTORS (Pg 4 item 5 & Pg. 5, Cert. 14): The "Assumptions & Limiting Conditions," is subjective and subject to broad interpretation. Many properties will have some form of physical depreciation, deficiency or livability issues, dependent upon the motivations and standards of the party observing the property. A property may also be impacted to varying degrees by a wide range of factors internal or external to the property that could be considered "adverse" by someone. Absent detailed written directives and specific guidelines from the lender/client, the appraiser(s) made a visual inspection of the property and its market environment (as cited elsewhere in the Scope of Work) and noted factors that may impact the marketability and livability to potential buyers based upon the appraiser's knowledge of the market and/or as evidenced by sales of properties with similar or comparable conditions. Such items noted in the report were considered within the valuation approaches that were applied to the analysis.

DISCLOSURE/DISTRIBUTION (Pg. 6, Cert. 21 & Cert. 23): Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report. The appraisal and report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or

Supplemental Addendum

File No. N/A

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
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Lender/Client	United Wholesale Mortgage						

relied on by anyone other than the stated intended user and for the stated/intended purpose. Certification 23 – Per FNMA “The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.”

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

THE VALUE OPINION: The value opinion stated in the report is based on my (our) analysis as of the effective date shown in the report. The value opinion considers the productivity, economic and physical conditions of the property only as of the date of value cited. As market conditions change, this value opinion may not be valid in another time period.

Personal property such as furnishings, equipment or other items that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary for the operations of the property (garage door remotes, pool remotes, etc) and would normally be a part of the mechanical or operational equipment that is considered realty.

ASSUMPTIONS: Defined by USPAP as “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.” The standard scope of appraisal practice does not require me to investigate the legality of the construction of the original subject structures. I did not investigate the legality of the proposed construction of the improvements and I presume that the structure to be built has any and all required building permits. Concerned persons should contact the owner/builder regarding this matter. I am not an environmental inspector. An assumption is utilized regarding the subject being safe, habitable, and having no environmental issues. Any concerns regarding environmental issues should be directed to a professional in that field. I am not a surveyor. I have utilized computer models for flood zone determination. Any concerns with flood zone delineation should be discussed with a professional surveyor as the information obtained by me for the purpose of this appraisal may not be correct. I am not a building contractor nor a qualified home inspector. My expertise is in determining value only. I am not qualified to observe or report on physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination or other issues about the subject property are urged to consult an expert in the appropriate field. While others “may rely” on the report, they should not rely on it to disclose condition and defects. An assumption is made that the subject property is similar to other properties within the subject's market area with regards to the items listed above. An assumption is utilized in that all data obtained from real estate agents and realtors regarding the comparable sales submitted herein is accurate.

APPRAISAL INDEPENDENCE RULES (AIR): The Appraiser Independence guidelines outlined by FNMA, FMHLC and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of this report), borrower, designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized either personally by phone or electronically.

FAIR HOUSING ACT STATEMENT

Every effort has been made to conform to all federal, state and local laws and regulations specific to the assignment related to anti-discrimination and the Fair Housing Act. No part of the appraisal analysis or reporting may be based on the race, color, religion, sex, actual or perceived sexual orientation, actual or perceived gender identity, age, actual or perceived marital status, disability, familial status, national origin of either the prospective owners or occupants of the property, present owners or occupants of the property, or the present owners or occupants of the properties in the vicinity of the subject property, or on any other basis prohibited by federal, state, or local law.

COLLATERAL UNDERWRITER & UNIFORM APPRAISAL DATASET (UAD)

Fannie Mae lender letter II-2015-02: the risk analysis performed by CU is for exclusive use by the lender in their analysis of the appraisal report. After completing a thorough review, a lender should be able to have constructive dialogue with the appraiser to resolve specific appraisal questions or concerns. Although the lender may use output from collateral underwriter to inform its dialogue with appraisal management companies and appraisers regarding appraisals they supplied, the CU license terms prohibit providing these entities with copies or displays of Fannie Mae reports that contain CU findings, including without limitation the CU print report, the UCDP submission summary report, or any other CU report. The lender must not make demands or provide instructions to the appraiser based solely on automated feedback. Also the CU license terms prohibit using it “in a manner that interferes with the independent judgment of an appraiser.” Fannie Mae expects the lender to use human due diligence in combination with the CU feedback, and will actively follow up with lenders who are reported to be asking appraisers to change their reports based on CU feedback without any further due diligence.

THE UAD REQUIRES THAT COMPARABLE SALES BASEMENT AREA AND FINISHED AREA ARE INCLUDED IN THE SALES GRID. IT SHOULD BE NOTED THAT THE GLA, BASEMENT SQUARE FOOTAGE AND BASEMENT FINISHED SQUARE FOOTAGE HAVE BEEN ESTIMATED. THIS DATA IS NOT AVAILABLE THROUGH MLS OR PUBLIC ASSESSOR RECORDS.

The appraiser(s) attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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Market Analysis Summary | Residential

Listings as of 3/1/2023 at 8:10 am, Page 1 of 4

#	MLS #	Address	Subdivision	BR	FB	HB	Gar	Pool	YrBlt	Acres	H SqFt	P/H SqFt	List Price	Sale Price	Sale Date	SP/LP	CDOM
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Listings: Active

1	U8190363	10913 N 22ND	SHERWOOD HEIGHTS UNIT 1	3	2	0	1	No	1960	0.14	1,094	\$292	\$319,000				79
			Min	3	2	0	1		1960	0.14	1,094	\$292	\$319,000				79
			Max	3	2	0	1		1960	0.14	1,094	\$292	\$319,000				79
			Avg	3	2	0	1		1960	0.14	1,094	\$292	\$319,000				79
			Med	3	2	0	0		1960	0.14	1,094	\$292	\$319,000				79

Listings: Pending

1	U8186808	2611 E 113TH	SHERWOOD HEIGHTS UNIT 3	3	1	0	1	No	1969	0.14	978	\$173	\$169,000				37
2	T3425831	2302 E 111TH	SHERWOOD HEIGHTS UNIT 3	2	1	0	0	Yes	1961	0.14	925	\$270	\$250,000				21
			Min	2	1	0	0		1961	0.14	925	\$173	\$169,000				21
			Max	3	1	0	1		1969	0.14	978	\$270	\$250,000				37
			Avg	3	1	0	1		1965	0.14	952	\$222	\$209,500				29
			Med	3	1	0	0		1965	0.14	952	\$222	\$209,500				29

Presented by: Jim Flanders

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. Copyright © 2023 CoreLogic. All rights reserved.

CMA - Page 2

Market Analysis Summary | Residential

Listings as of 3/1/2023 at 8:10 am, Page 2 of 4

#	MLS #	Address	Subdivision	BR	FB	HB	Gar	Pool	YrBlt	Acres	H SqFt	P/H SqFt	List Price	Sale Price	Sale Date	SP/LP	CDOM
Listings: Sold																	
1	T3359873	1012 E BOUGAINVILLEA	NEBRASKA AVE HEIGHTS	2	1	0	1	No	1959	0.19	800	\$163	\$119,000	\$130,000	03/22/2022	109.2%	1
2	J947732	2309 E LIBERTY	SHERWOOD HEIGHTS UNIT 1	2	1	0	1	No	1960	0.14	825	\$194	\$160,000	\$160,000	05/26/2022	100.0%	0
3	T3401985	911 E 109TH	NEBRASKA AVENUE HEIGHTS	2	1	0	0	No	1948	0.12	832	\$204	\$199,000	\$170,000	01/25/2023	85.4%	99
4	U8164351	1013 E 108TH	NEBRASKA AVE HEIGHTS	3	1	0	1	No	1949	0.24	928	\$197	\$219,000	\$183,000	10/18/2022	83.6%	98
5	U8183263	10617 N 27TH	MCRAE MYERS BOARDMAN SUBDIVISI	3	2	0	0	No	1966	0.16	1,191	\$155	\$230,000	\$185,000	01/23/2023	80.4%	9
6	T3375077	2326 E 112TH E	SHERWOOD HEIGHTS UNIT NO 3	2	1	0	1	No	1967	0.14	1,124	\$182	\$240,500	\$205,000	07/19/2022	85.2%	23
7	T3407782	10219 N 27TH	ALTMAN COLBY LAKE SUB	2	1	0	0	No	1961	0.16	816	\$263	\$209,900	\$215,000	11/21/2022	102.4%	4
8	T3385829	2325 E LIBERTY	SHERWOOD HEIGHTS UNIT NO 1	2	1	0	1	No	1960	0.14	765	\$294	\$219,900	\$225,000	09/20/2022	102.3%	27
9	T3377707	10903 N 14 ST	PLANDOME HEIGHTS SUB	5	2	0	0	No	2021	0.16	1,082	\$208	\$247,000	\$225,000	11/15/2022	91.1%	65
10	O6061052	2301 E 111TH	SHERWOOD HEIGHTS UNIT 1	3	1	0	1	No	1959	0.15	840	\$273	\$238,000	\$229,000	02/14/2023	96.2%	100
11	T3392426	2216 E 113TH	SHERWOOD HEIGHTS UNIT 4	3	2	0	1	No	1968	0.15	1,044	\$235	\$255,000	\$245,000	10/06/2022	96.1%	29
12	T3391925	2318 E 111TH	SHERWOOD HEIGHTS UNIT 3	3	1	0	1	No	1961	0.14	1,005	\$249	\$250,000	\$250,000	10/20/2022	100.0%	41
13	T3348503	2617 E LIBERTY	SHERWOOD HEIGHTS UNIT 2	4	1	0	0	No	1967	0.14	1,200	\$208	\$249,950	\$250,000	04/04/2022	100.0%	22
14	A4544470	10806 N LEO	TILSEN MANOR SUB	3	1	1	2	No	1956	0.18	1,028	\$248	\$255,000	\$255,000	09/14/2022	100.0%	5
15	T3357640	10410 N 27TH	MCRAE MYERS BOARDMAN	3	2	0	1	No	1962	0.14	945	\$276	\$249,900	\$260,500	03/24/2022	104.2%	4
16	T3418411	10904 N 14TH	PLANDOME HEIGHTS SUB	4	2	0	0	No	1957	0.17	1,174	\$222	\$259,900	\$261,000	02/22/2023	100.4%	8
17	T3401566	10918 N 14TH	PLANDOME HEIGHTS SUB	3	2	0	0	No	1957	0.17	1,096	\$240	\$255,900	\$263,000	12/12/2022	102.8%	58

Presented by: Jim Flanders

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CMA - Page 3

Market Analysis Summary | Residential

Listings as of 3/1/2023 at 8:10 am, Page 3 of 4

#	MLS #	Address	Subdivision	BR	FB	HB	Gar	Pool	YrBlt	Acres	H SqFt	P/H SqFt	List Price	Sale Price	Sale Date	SP/LP	CDOM
Listings: Sold																	
18	T3338401	1909 MERIDEL	43E TILSEN MANOR BLKS 2 3 4 5 6 8 9 10 11 13 16	2	1	0	1	No	1958	0.19	1,236	\$214	\$255,000	\$265,000	03/11/2022	103.9%	4
19	T3361156	2331 E LIBERTY	SHERWOOD HEIGHTS UNIT 1	3	2	0	0	No	1960	0.15	1,132	\$240	\$249,900	\$272,000	04/20/2022	108.8%	3
20	T3395678	1002 E 108TH	NEBRASKA AVE HEIGHTS	4	2	0	0	No	2005	0.18	1,170	\$239	\$300,000	\$280,000	12/21/2022	93.3%	83
21	T3368569	1011 E HOLLAND	NEBRASKA AVE HEIGHTS	3	2	0	0	No	1959	0.13	1,130	\$248	\$280,000	\$280,000	09/08/2022	100.0%	36
22	T3372832	1818 HEATHER	TILSEN MANOR BLKS 2 3 4 5 6 8	3	1	0	1	No	1957	0.16	1,189	\$240	\$285,000	\$285,000	07/21/2022	100.0%	19
23	OM644882	2612 E 110TH	SHERWOOD HEIGHTS UNIT 2	3	2	0	1	No	1966	0.16	1,080	\$269	\$319,900	\$290,000	10/18/2022	90.7%	23
24	T3354085	1000 E CHILKOOT	NEBRASKA AVE HEIGHTS	3	2	0	0	No	1947	0.12	1,100	\$275	\$289,900	\$302,000	03/11/2022	104.2%	3
25	T3366153	2605 E LIBERTY	SHERWOOD HEIGHTS UNIT 2	3	1	1	0	No	1967	0.14	1,020	\$298	\$289,900	\$304,000	05/20/2022	104.9%	13
26	T3348925	10602 N 22ND	TILSEN MANOR BLKS 2 3 4 5 6 8	3	2	0	1	No	1960	0.20	1,175	\$268	\$309,900	\$315,000	03/15/2022	101.6%	35
27	T3359079	10919 N 29TH	COLLEGE VILLAGE SUB	4	2	0	0	No	1966	0.14	1,200	\$267	\$315,000	\$320,500	04/18/2022	101.7%	3
28	T3359221	2222 E 109TH	SHERWOOD HEIGHTS UNIT 1	3	2	0	1	No	1962	0.14	1,030	\$316	\$310,000	\$325,000	04/04/2022	104.8%	8
29	A4539123	10905 N 14TH	PLANDOME HEIGHTS SUB	4	2	0	0	No	1958	0.17	1,207	\$278	\$325,000	\$335,200	07/21/2022	103.1%	4
30	U8166610	10909 N 29TH	COLLEGE VILLAGE SUB	3	2	0	1	No	1966	0.15	1,184	\$304	\$359,900	\$359,900	07/22/2022	100.0%	5
				Min	2	1	0	0	1947	0.12	765	\$155	\$119,000	\$130,000		80.4%	0
				Max	5	2	1	2	2021	0.24	1,236	\$316	\$359,900	\$359,900		109.2%	100
				Avg	3	2	0	1	1964	0.16	1,052	\$242	\$258,245	\$254,837		98.6%	28
				Med	3	2	0	0	1960	0.15	1,089	\$244	\$255,000	\$260,750		100.0%	16

Presented by: Jim Flanders

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CMA - Page 4

33	Total Listings	Average for all:	3	2	0	1	1964	0.16	1,047	\$242	\$257,132	\$254,837	98.6%	29
		Median for all:	3	2	0	1	1960	0.15	1,082	\$248	\$255,000	\$260,750	100.0%	21

	Min	Max	Avg	Med
Quick Statistics				
List Price	\$119,000	\$359,900	\$257,132	\$255,000
Sale Price	\$130,000	\$359,900	\$254,837	\$260,750
Sale / List	80.4%	109.2%	98.6%	100.0%

Presented by: Jim Flanders

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CAD Record - Page 1

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				



Bob Henriquez
Hillsborough County Property Appraiser

<https://www.hcpafl.org/>
 15th Floor County Ctr.
 601 E. Kennedy Blvd, Tampa, Florida 33602-4932
 Ph: (813) 272-6100

Folio: 141058-0000

Owner Information	
Owner Name	EQUIALT FUND LLC
Mailing Address	2101 W CYPRESS ST TAMPA, FL 33606-1000
Site Address	2302 E 111TH AVE, TAMPA
PIN	A-17-28-19-439-000004-00015.0
Folio	141058-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	0100 SINGLE FAMILY R
Plat Book/Page	36/54
Neighborhood	214008.00 W 30th St N Bouganvillea E 15th area
Subdivision	439 SHERWOOD HEIGHTS UNIT NO 3

Value Summary				
Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	\$145,570	\$102,947	\$0	\$102,947
Public Schools	\$145,570	\$145,570	\$0	\$145,570
Municipal	\$145,570	\$102,947	\$0	\$102,947
Other Districts	\$145,570	\$102,947	\$0	\$102,947

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional \$25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information							
Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
21634 / 1580	2013033887	01	2013	TD	Unqualified	Improved	\$31,000
12419 / 1299	2003087392	03	2003	WD	Unqualified	Improved	\$77,000
7553 / 1821	94256141	10	1994	WD	Unqualified	Improved	\$34,000
7418 / 0560	94144120	06	1994	CT	Unqualified	Improved	\$1,000
4979 / 1650	86268880	12	1986	WD	Qualified	Improved	\$51,800

CAD Record - Page 2

Borrower	Gustavo Raggio & Julieta Raggio						
Property Address	2302 E 111th Ave						
City	Tampa	County	Hillsborough	State	FL	Zip Code	33612
Lender/Client	United Wholesale Mortgage						

Building Information		
Building 1		
Type	01 SINGLE FAMILY	
Year Built	1961	
Building 1 Construction Details		
Element	Code	Construction Detail
Class	C	Masonry or Concrete Frame
Exterior Wall	5	Concrete Block
Roof Structure	3	Gable or Hip
Roof Cover	4	Bit.up Tar & Gravel
Interior Walls	5	Drywall
Interior Flooring	6	Terrazzo
Heat/AC	2	Central
Architectural Style	3	Basic
Condition	3	Average
Bedrooms	2.0	
Bathrooms	1.0	
Stories	1.0	
Units	1.0	



Building 1 subarea			
Area Type	Gross Area	Heated Area	Depreciated Value
BAS	925	925	\$80,514
FCP	276		\$6,006
FST	72		\$3,134
FOP	35		\$783
FST	49		\$2,089
Totals	1,357	925	\$92,526

Extra Features							
OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0050	CONCRETE PATIO	1	2014	10	10	100.00	\$268
0361	POOL SCR/FIBERGLASS	1	1991	0	0	1.00	\$12,200

Land Information							
Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
REF2	Res SF Class 6.50	RS-60	60.00	102.00	SE SF LOTS W/ EFF SIZE	6,120.00	\$40,576

Legal Description
 SHERWOOD HEIGHTS UNIT NO 3 LOT 15 BLOCK 4

Appraiser License

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SMITH, COLIN BRADLEY

8815 LAGOON ST
TAMPA FL 33615

LICENSE NUMBER: RI24937

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



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Supervisory Appraiser License

Borrower	Gustavo Raggio & Julieta Raggio				
Property Address	2302 E 111th Ave				
City	Tampa	County	Hillsborough	State	FL Zip Code 33612
Lender/Client	United Wholesale Mortgage				



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

HOEFER, JEDIDIAH ANDERS

116 TALLEY DR
PALM HARBOR FL 34684

LICENSE NUMBER: RD7908

EXPIRATION DATE: NOVEMBER 30, 2024

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EXHIBIT 3

Loan # _____
 REO #: N/A DATE 3/8/2023
 PROPERTY ADDRESS: 2302 E 111TH AVE, TAMPA, FL 33612 SALES REPRESENTATIVE: Jessica Magrill
 BORROWER'S NAME: _____
 FIRM NAME: Keller Williams Tampa Properties COMPLETED BY: _____
 PHONE NO. 813-416-5918 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Market price of this type property has: Decreased _____ % in past _____ months
 Increased _____ % in past _____ months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: _____ % owner occupant _____ % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 2
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 95,000.00 to \$ 415,000.00
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 43 days.
 Are all types of financing available for the property? Yes No If no, explain _____
 Has the property been on the market in the last 12 months? Yes No If yes, \$ _____ list price (include MLS printout)
 To the best of your knowledge, why did it not sell? _____
 Unit Type: single family detached condo co-op mobile home
 single family attached townhouse modular
 If condo or other association exists: Fee \$ _____ monthly annually Current? Yes No Fee delinquent? \$ _____
 The fee includes: Insurance Landscape Pool Tennis Other _____
 Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1		COMPARABLE NUMBER 2		COMPARABLE NUMBER 3	
Address	2302 E 111TH AVE, TAMPA, FL 33612	2325 E LIBERTY ST, TAMPA, FL 33612		2301 E 111TH AVE, TAMPA, FL 33612		2318 E 111TH AVE, TAMPA, FL 33612	
Proximity to Subject		REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>	
Sale Price	\$ _____	\$ 225,000.00		\$ 229,000.00		\$ 250,000.00	
Price/Gross Living Area	\$ _____ Sq. Ft.	\$ 294.12 Sq. Ft.		\$ 272.62 Sq. Ft.		\$ 248.76 Sq. Ft.	
Sale Date & Days on Market		5/20/2022 27 Days		6/14/2023 100 Days		10/20/22 41 Days	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		Seller Credit	None	Seller Credit	-250	Seller Credit	None
Location	Tampa	Tampa	0	Tampa	0	Tampa	0
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Lot Size	0.14	.14	0	0.15	0	0.14	0
View	None	None	0	None	0	None	0
Design and Appeal	Average	Average	0	Average	0	Average	0
Quality of Construction	Block	Block	0	Block	0	Block	0
Year Built	1961	1960	0	1959	0	1961	0
Condition	Average	Average	0	Average	0	Average	0
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	4 2 1	4 2 1	0	5 3 1	-5000	5 3 1	-5000
Gross Living Area	925 Sq. Ft.	765 Sq. Ft.	15,000	840 Sq. Ft.	10000	1005 Sq. Ft.	0
Basement & Finished Rooms Below Grade	None	None	0	None	0	None	0
Functional Utility	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	0	<input checked="" type="checkbox"/>	0	<input checked="" type="checkbox"/>	0
Heating/Cooling	Central	Central	0	Central	0	Central	0
Energy Efficient Items	None	None	0	None	0	None	0
Garage/Carport	None	Carport	-3,000	Carport	-3000	Carport	-3,000
Porches, Patio, Deck Fireplace(s), etc.	Covered Screened Porch	Small Covered Porch	2,500	None	7,000	None	7,000
Fence, Pool, etc.	Screen Enclosed Pool, Fenced	Fenced	10,000	Fenced	10,000	None, Partially Fenced	12,000
Other		None	0	None	0	None	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 24,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,750	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,000
Adjusted Sales Price of Comparable			\$ 249,500		\$ 247,750		\$ 260,000

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

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

V. REPAIRS

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

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

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE LISTINGS												
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	2302 E 111TH AVE, TAMPA, FL 33612			10612 N 27TH ST, TAMPA, FL 33612			10913 N 22ND ST, TAMPA, FL 33612					
Proximity to Subject	REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>					
List Price	\$ _____			\$ 299,900			\$ 318,000			\$ _____		
Price/Gross Living Area	\$ _____ Sq.Ft.			\$ 234.30 Sq.Ft.			\$ 290.68 Sq.Ft.			\$ _____ Sq.Ft.		
Data and/or Verification Sources	MLS _____			MLS _____			MLS _____					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)Adjustment			DESCRIPTION		
Sales or Financing Concessions							0					
Days on Market and Date on Market							0					
Location	Tampa			Tampa			0			Tampa		
Leasehold/Fee Simple	Fee Simple			Fee Simple			0			Fee Simple		
Lot Size	0.14			0.16			0			0.14		
View	None			None			0			None		
Design and Appeal	Average			Average			0			Average		
Quality of Construction	Block			Block			0			Block		
Year Built	1961			1965			0			1960		
Condition	Average			Average			0			Above Average		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	4	2	1	5	3	1	6	3	2			
Gross Living Area	925 Sq. Ft.			1280 Sq. Ft.			0			1094 Sq. Ft.		
Basement & Finished Rooms Below Grade	None			None			0			None		
Functional Utility	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			0			<input type="checkbox"/>		
Heating/Cooling	Central			Central			0			Central		
Energy Efficient Items	None			None			0			None		
Garage/Carport	None			None			0			Carport		
Porches, Patio, Deck Fireplace(s), etc.	Covered Screened Porch			None			0			None		
Fence, Pool, etc.	Screen Enclosed Pool			None			0			Partially Fenced		
Other							0					
Net Adj. (total)	<input type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input type="checkbox"/> -			\$ _____			<input type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sales Price of Comparable	\$ _____			\$ _____			\$ _____			\$ _____		

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

	Market Value	Suggested List Price
AS IS	\$252,000	\$250,000
REPAIRED	_____	_____
30 Quick Sale Value	_____	_____
Last Sale of Subject, Price \$31,000 Date 2013		

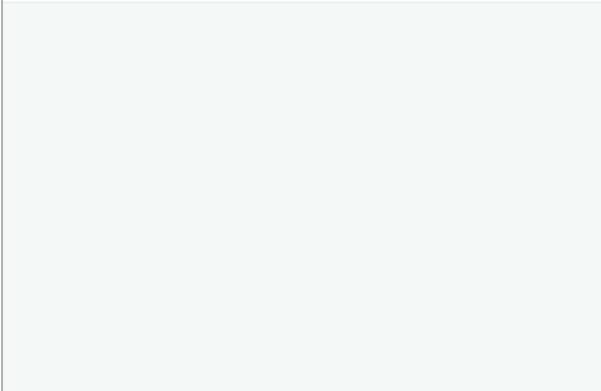
COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

Subject property is located in an area with little inventory, especially under \$300,000. Located just a short distance from the University of South Florida, Busch Gardens, Adventure Island, Lowry Park Zoo, shopping, grocery stores, etc.

Subject property was built in 1961 and has been updated over the years including but not limited to the bathroom, kitchen, flooring. All comparable properties are less than 0.2 miles from subject property.

Signature: Jessica McGill

Date: 03/08/2023

<p>Subject Property Address: 2302 E 111TH AVE, TAMPA, FL 33612</p>	<p>Jessica Magrill Keller Williams Tampa Properties</p>
<p>Active 1</p> 	<p>Sold 1</p> 
<p>Active 2</p> 	<p>Sold 2</p> 
	<p>Sold 3</p> 
	

Front Exterior



Living Room



Kitchen



Bedroom 1



Porch



Bedroom 2



Pool



Bathroom



EXHIBIT 4

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE _____
 PROPERTY ADDRESS: _____ SALES REPRESENTATIVE: _____
 CLIENT NAME: _____
 FIRM NAME: Topaz Realty LLC COMPLETED BY: _____
 PHONE NO. 813 426 7360 FAX NO. _____

I. GENERAL MARKET CONDITIONS

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

II. SUBJECT MARKETABILITY

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

III. COMPETITIVE CLOSED SALES															
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3					
Address															
Proximity to Subject	REO/Corp <input type="checkbox"/>														
Sale Price	\$			\$			\$			\$					
Price/Gross Living Area	\$	Sq. Ft.													
Sale Date & Days on Market															
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment		
Sales or Financing Concessions															
Location															
Leasehold/Fee Simple															
Site															
View															
Design and Appeal															
Quality of Construction															
Age															
Condition															
Above Grade Room Count	Total	Bdms	Baths												
Gross Living Area	Sq. Ft.														
Basement & Finished Rooms Below Grade															
Functional Utility															
Heating/Cooling															
Energy Efficient Items															
Garage/Carport															
Porches, Patio, Deck															
Fireplace(s), etc.															
Fence, Pool, etc.															
Other															
Net Adj. (total)	<input type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input type="checkbox"/> -					
Adjusted Sales Price of Comparable	\$			\$			\$			\$					

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

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

V. REPAIRS

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

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

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address										
Proximity to Subject										
REO/Corp <input type="checkbox"/>										
REO/Corp <input type="checkbox"/>										
REO/Corp <input checked="" type="checkbox"/>										
List Price	\$		\$		\$		\$		\$	
Price/Gross Living Area	\$	Sq.Ft.	\$	Sq.Ft.	\$	Sq.Ft.	\$	Sq.Ft.	\$	Sq.Ft.
Data and/or Verification Sources										
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION		+ (-)Adjustment		DESCRIPTION		+(-)Adjustment	
Sales or Financing Concessions										
Days on Market										
Location										
Leasehold/Fee Simple										
Site										
View										
Design and Appeal										
Quality of Construction										
Age										
Condition										
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total
Gross Living Area	Sq. Ft.		Sq. Ft.		Sq. Ft.		Sq. Ft.		Sq. Ft.	
Basement & Finished Rooms Below Grade										
Functional Utility										
Heating/Cooling										
Energy Efficient Items										
Garage/Carport										
Porches, Patio, Deck Fireplace(s), etc.										
Fence, Pool, etc.										
Other										
Net Adj. (total)			<input type="checkbox"/> +	<input type="checkbox"/> -	\$	<input type="checkbox"/> +	<input type="checkbox"/> -	\$	<input type="checkbox"/> +	<input type="checkbox"/> -
Adjusted Sales Price of Comparable			\$		\$		\$		\$	

VI. THE MARKET VALUE 60-90 Days (The value must fall within the indicated value of the Competitive Closed Sales).

AS IS	Market Value	Suggested List Price
	\$ _____	\$ _____
REPAIRED	\$ _____	\$ _____

Last Sale of Subject, Price \$ _____ Date _____

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.) **Update below: Prelim Reviewed - Issues, Tax or City Liens, NHD concerns; if any**

Signature: Sonia Galarza FL RE Broker

 Sonia Galarza

Date: 03/08/2023

EXHIBIT 5

NOTICE OF SALE

2302 East 111th Avenue
Tampa, FL, 33612

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wiand, as the Court-appointed Receiver in SECURITIES AND EXCHANGE COMMISSION V. BRIAN DAVISON, et al., CASE NO. 8:20-cv-00325-MSS-MRM (M.D. Fla.), will conduct a private sale of the real property located at 2302 East 111th Avenue, Tampa, FL, 33612 to Gustavo Raggio and Julieta Raggio for \$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% must be submitted to the Receiver within 10 days of the publication of this notice. All offers or inquiries regarding the property or its sale should be made to the Receiver at 114 Turner St. Clearwater, FL 33756. Telephone: (727) 235-6769. Email: Burt@BurtonWWiandPA.com.

EXHIBIT 6

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

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

Defendants, and

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

Relief Defendants.

_____ /

ORDER

THIS CAUSE comes before the Court for consideration of the Receiver’s Verified Unopposed Motion to Approve Private Sale of Real Property — 2302 East 111th Avenue, Tampa, Florida, (the “Property”). (Dkt. ___) At the request of the Securities and Exchange Commission (“SEC”), the Court appointed the Receiver on February 14, 2020 and directed him, in relevant part, to “[t]ake immediate possession of all property, assets and estates of every kind of the Corporate Defendants and Relief Defendants,” which includes “all real

property of the Corporate Defendants and Relief Defendants, wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order.” (Dkt. 11)

The Receiver requests that the Court approve the sale of the Property to Gustavo Raggio and Julieta Raggio. (Dkt. ___) The SEC consents to the relief sought in the Motion and waives any right to appeal an Order granting this Motion. (Id. at __) The Receiver provided the Purchase and Sale Agreement for the Court’s review. (Dkt. ____)

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

1. The Receiver’s Motion, (Dkt. ___), is **GRANTED**.
2. Transfer of title to the Property located at 2302 East 111th Avenue, Tampa, Florida 33612, better known as Hillsborough County Parcel ID: A-17-28-19-439-000004-00015.0 to Gustavo Raggio and Julieta Raggio is **APPROVED**. The Property’s legal descriptions is as follows:

SHERWOOD HEIGHTS UNIT NO 3 LOT 15 BLOCK 4

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

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

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

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Counsel of Record