

**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 —
110 HICKORY HAMMOCK ROAD, LAKE WALES, 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 110 Hickory Hammock Road, Lake Wales, Florida 33859 (the “**Property**”). The buyers of the Property are Tracy Sempert and Lisa Barrett (the “**Buyer**”), and the purchase price is \$185,000. 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 1300 square feet and includes three bedrooms and one bathroom. The Buyer of the Property is the long-term tenant who has been very interested in purchasing the Property for over a year. In response to the Buyer’s interest, the Receiver’s team ran comps for the Property to determine the sales price of \$185,000.

In determining whether to accept the sale price of \$185,000, the Receiver considered a number of factors that made this price more appealing. First, by selling to the existing tenant, the Receiver would avoid all sales efforts and related costs and commissions. This provides a significant savings to the Receivership. Second, the property has not been renovated or updated by the Receivership for many years. Prior to any sale through the Receivership, for example, through auction, the Receivership would incur “make ready”

expenses that include repairs to the septic tank, pumphouse shed and drywall replacement related to mold mitigation. These repairs are being required by the Buyer's lender and will exceed \$16,000 at the Buyer's expense. "Make ready" would also typically include painting and landscaping at additional expense. All of these costs would exceed \$20,000. Thus, in the Receiver's judgment accepting the existing tenant's purchase offer is in the best interest of the Receivership both in terms of economy and efficiency.

The Receiver has determined that selling the Property in the manner described in this motion is in the best interest of the Receivership. The sale price described in this motion is, in the Receiver's opinion, the most beneficial to the Receivership Estate and the long-term tenants.

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 \$200,000; \$225,000; and \$230,000 respectively. *See* Ex. 2; Ex. 3; and Ex. 4.³ The Valuations' average total value for the Property is \$218,000. These prices did not consider the over \$20,000 of sale and presale expenses avoided by the Receiver.

³ Between the time that the Receiver's team ran comps on the Property and the full execution of the Contract and the filing of this motion, several newer properties in the neighborhood sold increasing the BPOs used herein.

The sale price of \$185,000 was in line with comps obtained by the Receiver's team at the time of negotiations with the Buyer. The sale of the Property would constitute a \$185,000 gross recovery for the Receivership Estate. In compliance with Section 2001(b), the sale price of \$185,000 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 Lakeland Ledger*, 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, \$145,500 based on the average of the Valuations. The \$185,000 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 Lakeland Ledger*. *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 \$185,000 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:

**HOWEY W J LAND COMPANY SUB OF STARR LAKE PB 3 PG 50 51 & PB 4
PG 7 8 S22 T29 R27 LOT 127 BEG 1303.34 FT S OF NE COR OF SEC RUN S 88
DEG 32 MIN W 613.38 FT FOR BEG RUN S 88 DEG 32 MIN W 80 FT N 0 DEG 56
MIN E 336.6 FT N 88 DEG 15 MIN E 80 FT SLY TO BEG**

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/Katherine C. Donlon
Katherine C. Donlon, FBN 0066941
kdonlon@jnd-law.com
Johnson, 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 July 13, 2023, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

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

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “Agreement”), is entered into this the 12th th day of May 2023, by and between Tracy Sempert and Lisa Barrett 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 110 Hickory Hammock Rd, Lake Wales, FL 33859 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 110 Hickory Hammock Rd, Lake Wales, FL 33859 better known as Polk County Property Appraiser’s Parcel Id Number: 27-29-14-860590-012710

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

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

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

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

AGREEMENT

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

2. Purchase Price & Contingencies: The Purchase Price shall be One Hundred Eighty Five Thousand Dollars (\$185,000).

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

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

3. Escrow Agent and Earnest Money Deposits: Najmy Thompson, P.L 1401 8th Ave W, Bradenton, FL 34205 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyers shall deposit the sum of Two Thousand Dollars (\$2,000.00) in readily available funds as an earnest money deposit (“Earnest Money Deposit”) into the IOTA trust account of Najmy Thompson, P.L. Subsequent to the expiration or waiver of the Inspection Period outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the United States District Court refuses to approve the motion for sale or if the United States District Court approves the sale of the Property to a competing bidder.

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 (20) days from the date of this Agreement to obtain a written loan commitment for a Loan in the principal amount of at least 90% (\$157,500) 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 Buyers fail to obtain a loan commitment consistent with the Loan Terms, 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. 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.

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 ten days (10) (the “**Due Diligence Period**”) to enter the Property to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyers, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyers, and to determine the physical condition of the Property. Buyers agree to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly from negligence in conducting Buyer’s inspection and examination of the Property (but not from any effect upon value or marketability of the Property), and this indemnity and hold harmless provision shall survive Closing or the termination of this Agreement. Buyers shall promptly deliver to Seller copies of the results of all of Buyers’ inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyers should notify Seller in writing that Buyers, for whatever reason, desires not to proceed with this purchase, this Agreement shall be deemed null and void, escrow shall be canceled, and the full Earnest Money Deposit with no deductions shall be returned to Buyers without any interference or further instruction or authorization from Seller.

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

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

12. Real Estate Brokers: Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Tony Kelly (“**Seller’s Agent**”) and N/A (“**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 zero Percent (0%) commission to Buyer’s Agent. In no event shall the total sales commission owed by the Seller exceed two Percent (2%) 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 May 17th, 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@burton-wiandpa.com or via Seller’s Agent at the email address tony@abetterliferealty.com and to Buyers at the email address barrettlisa223@gmail.com or via Buyers’ Agent N/A.
- (h) Seller agrees to give Buyer Ten Thousand Dollars (\$10,000.00) as a buyers credit towards closing fees, interest rate buy down or to use as they choose.
- (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


DocuSigned by:

 7F367BC5148D40E...
 Lisa Barrett

SELLER


 Burton W Wiand as Receiver for Equialt Fund LLC

Date: 5/12/2023 | 12:36 PM PDT Date: 5-19-2023

BUYERS

DocuSigned by:

 D82BD0179FEA4F1...

Date: 5/12/2023 | 3:50 PM CDT

BROKER'S ACKNOWLEDGEMENT

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

Seller's Agent

BUYERS' BROKER'S ACKNOWLEDGEMENT

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

Buyers' Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTIONS

Polk County Parcel ID's:
27-29-14-860590-012710

Legal Description:

**HOWEY W J LAND COMPANY SUB OF STARR LAKE PB 3 PG 50 51 & PB 4
PG 7 8 S22 T29 R27 LOT 127 BEG 1303.34 FT S OF NE COR OF SEC RUN S 88
DEG 32 MIN W 613.38 FT FOR BEG RUN S 88 DEG 32 MIN W 80 FT N 0 DEG 56
MIN E 336.6 FT N 88 DEG 15 MIN E 80 FT SLY TO BEG**

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER’S DEED

THIS INDENTURE, made as of the ____ day of _____ 2023, by and between **Burton W. Wiand, Receiver for** _____ (hereinafter referred to as the “Grantor”), having a mailing address of 14 Turner Street, Clearwater, Florida 33756, and _____ (hereinafter referred to as the “Grantee”) having an address of _____.

WITNESSETH:

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

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

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

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

Signed, sealed and delivered in the presence of:

Witness signature

Burton W. Wiand, Receiver

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this ____ day of _____, 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 _____ County, Florida – Specifically, _____, better known as _____ County Property Appraiser’s Parcel Folio Number: _____; (the “Motion”) (Dkt. ____). Upon due consideration of the Receiver’s powers as set forth in the Order Granting Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze, and Other Injunctive Relief entered February 14, 2020 (Doc 10) and in the Order Granting Plaintiff’s Emergency Ex Parte Motion for Appointment of Receiver and Memorandum of Law entered February 14, 2020, and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

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

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

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

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

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT A TO RECEIVER DEED

LEGAL DESCRIPTIONS

Polk County Parcel ID's: 27-29-14-860590-012710

Legal Description:

**HOWEY W J LAND COMPANY SUB OF STARR LAKE PB 3 PG 50 51 & PB 4
PG 7 8 S22 T29 R27 LOT 127 BEG 1303.34 FT S OF NE COR OF SEC RUN S 88
DEG 32 MIN W 613.38 FT FOR BEG RUN S 88 DEG 32 MIN W 80 FT N 0 DEG 56
MIN E 336.6 FT N 88 DEG 15 MIN E 80 FT SLY TO BEG**

Certificate Of Completion

Envelope Id: AC62E726FF7E4CC083735ED8200A1203	Status: Completed
Subject: Complete with DocuSign: 110 Hickory Hammock PSA.pdf	
Encompass Loan Number: 2300384429	
Source Envelope:	
Document Pages: 15	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Amy Therit
Time Zone: (UTC-06:00) Central Time (US & Canada)	7500 College Blvd
	Suite 1150
	Overland Park, KS 66210
	AmyTherit@leader1.com
	IP Address: 73.163.56.181

Record Tracking

Status: Original	Holder: Amy Therit	Location: DocuSign
5/12/2023 2:02:09 PM	AmyTherit@leader1.com	

Signer Events

Lisa Barrett
 barrettlisa223@gmail.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 7F367BC5148D40E...
 Signature Adoption: Drawn on Device
 Using IP Address: 70.126.226.97
 Signed using mobile


Timestamp

Sent: 5/12/2023 2:19:20 PM
 Viewed: 5/12/2023 2:36:15 PM
 Signed: 5/12/2023 2:36:46 PM

Electronic Record and Signature Disclosure:

Accepted: 5/12/2023 2:36:15 PM
 ID: 7ed8f7d5-53df-4257-a4e8-3ad8cb4e833f
 Company Name: LeaderOne Financial - Raybro

Tracy Sempert
 tracysempert@outlook.com
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 D82BD0179FEA4F1...
 Signature Adoption: Pre-selected Style
 Using IP Address: 97.106.206.64

Sent: 5/12/2023 2:19:20 PM
 Viewed: 5/12/2023 3:50:00 PM
 Signed: 5/12/2023 3:50:25 PM

Electronic Record and Signature Disclosure:

Accepted: 5/12/2023 3:49:59 PM
 ID: 45060e82-5ad8-4b21-8a7e-d74a0b327963
 Company Name: LeaderOne Financial - Raybro

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/12/2023 2:19:20 PM
Certified Delivered	Security Checked	5/12/2023 3:50:00 PM
Signing Complete	Security Checked	5/12/2023 3:50:25 PM
Completed	Security Checked	5/12/2023 3:50:25 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, LeaderOne Financial - Raybro (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact LeaderOne Financial - Raybro:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by phone call: 913-747-4000

To contact us by email send messages to: compliance@leader1.com

To contact us by paper mail, please send correspondence to:

LeaderOne Financial

Attn: Compliance Department

7500 College Blvd., Suite 1150

Overland Park, KS 66210

To advise LeaderOne Financial - Raybro of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at compliance@leader1.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from LeaderOne Financial - Raybro

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to compliance@leader1.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. You will not be required to pay a fee for receiving paper copies.

To withdraw your consent with LeaderOne Financial - Raybro

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to compliance@leader1.com and in the body of such request you must state your email, full name, mailing address, and telephone number. Please provide a loan number and/or the address of the property related to your loan application with us. Please provide a loan number and/or the address of the property related to your loan application with us.

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify LeaderOne Financial - Raybro as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by LeaderOne Financial - Raybro during the course of your relationship with LeaderOne Financial - Raybro.

EXHIBIT 2

Loan # _____
 REO #: N/A DATE 6/12/2023
 PROPERTY ADDRESS: 110 Hickory Hammock Rd, Lake Wales, FL 33853 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: 3
 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 \$ 140,000 to \$ 595,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 50 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	<u>110 Hickory Hammock Rd, Lake Wales, FL 33853</u>	<u>307 AVENUE B, WAVERLY, FL 33877</u>		<u>2455 MARTHA DR, LAKE WALES, FL 33898</u>		<u>2506 FOREST DR, LAKE WALES, FL 33898</u>	
Proximity to Subject		REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>	
Sale Price	\$ _____	\$ <u>180,000</u>		\$ <u>195,000</u>		\$ <u>200,000</u>	
Price/Gross Living Area	\$ _____ Sq. Ft.	\$ <u>220.59</u> Sq. Ft.		\$ <u>154.76</u> Sq. Ft.		\$ <u>193.05</u> Sq. Ft.	
Sale Date & Days on Market		<u>5/22/2023</u> <u>17 Days</u>		<u>6/22/2023</u> <u>4 Days</u>		<u>12/15/2022</u> <u>13 Days</u>	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		Seller Credit	-5,000	Seller Credit	0	Seller Credit	0
Location	Lake Wales	Waverly	0	Lake Wales	0	Lake Wales	0
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Lot Size	<u>0.59</u>	<u>.20</u>	<u>10,000</u>	<u>0.20</u>	<u>10,000</u>	<u>0.22</u>	<u>10,000</u>
View	None	None	0	None	0	None	0
Design and Appeal	Average	Average	0	Average	0	Average	0
Quality of Construction	Wood Frame	Block	0	Wood Frame	0	Block	0
Year Built	<u>1957</u>	<u>1962</u>	<u>0</u>	<u>1960</u>	<u>0</u>	<u>1959</u>	<u>0</u>
Condition	Average	Above Average	-20,000	Above Average	-10,000	Average	0
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	<u>5</u> <u>3</u> <u>1</u>	<u>5</u> <u>3</u> <u>1</u>	<u>0</u>	<u>5</u> <u>3</u> <u>1</u>	<u>0</u>	<u>5</u> <u>3</u> <u>1</u>	<u>0</u>
Gross Living Area	<u>1,314</u> Sq. Ft.	<u>816</u> Sq. Ft.	<u>20,000</u>	<u>1,260</u> Sq. Ft.	<u>3,000</u>	<u>1,036</u> Sq. Ft.	<u>4,000</u>
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	None	0	Carport	-3,000	None	0
Porches, Patio, Deck Fireplace(s), etc.	None	None	0	Covered Back Porch	-1,000	Covered Back Porch	-3,000
Fence, Pool, etc.	Fenced	Fenced	0	Fenced	0	Fenced	0
Other	None	None	0	None	0	Shed	-2,000
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <u>5,000</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <u>1,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <u>9,000</u>
Adjusted Sales Price of Comparable			\$ <u>185,000</u>		\$ <u>194,000</u>		\$ <u>209,000</u>

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

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

V. REPAIRS

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

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

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE LISTINGS															
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3					
Address	110 Hickory Hammock Rd, Lake Wales, FL 33853			501 LINCOLN AVE, LAKE WALES, FL 33853											
Proximity to Subject	REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>								
List Price	\$ _____			\$ 205,000			\$ _____			\$ _____					
Price/Gross Living Area	\$	Sq.Ft.		\$ 244.05	Sq.Ft.		\$	Sq.Ft.		\$	Sq.Ft.				
Data and/or Verification Sources	MLS _____			_____			_____			_____					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)Adjustment			DESCRIPTION			+(-)Adjustment		
Sales or Financing Concessions							0 _____						0 _____		
Days on Market and Date on Market							0 _____						0 _____		
Location	Lake Wales			Lake Wales			0 _____						0 _____		
Leasehold/Fee Simple	Fee Simple			Fee Simple			0 _____						0 _____		
Lot Size	0.59			0.13			0 _____						0 _____		
View	None			None			0 _____						0 _____		
Design and Appeal	Average			Average			0 _____						0 _____		
Quality of Construction	Wood Frame			Block			0 _____						0 _____		
Year Built	1957			1950			0 _____						0 _____		
Condition	Average			Average			0 _____						0 _____		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	5	8	1	5	6	1	0			0			0		
Gross Living Area	1,314 Sq. Ft.			840 Sq. Ft.			0			0			0		
Basement & Finished Rooms Below Grade	None			None			0 _____						0 _____		
Functional Utility	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			0 _____			<input type="checkbox"/>			0 _____		
Heating/Cooling	Central			Central			0 _____						0 _____		
Energy Efficient Items	None			None			0 _____						0 _____		
Garage/Carport	None			Single Car Garage			0 _____						0 _____		
Porches, Patio, Deck Fireplace(s), etc.	None			Sunroom			0 _____						0 _____		
Fence, Pool, etc.	None			Fenced			0 _____						0 _____		
Other	None			None			0 _____						0 _____		
Net Adj. (total)				<input type="checkbox"/> + <input type="checkbox"/> -			\$ _____			<input type="checkbox"/> + <input type="checkbox"/> -			\$ _____		
Adjusted Sales Price of Comparable							\$ _____						\$ _____		

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

	Market Value	Suggested List Price
AS IS	\$200,000	\$199,900
REPAIRED	_____	_____
30 Quick Sale Value	_____	_____

Last Sale of Subject, Price \$27,200 Date 5/16/2013

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 Lake Wales where there is little inventory, especially under \$250,000. Located in commuting distance to Lakeland, Orlando, Haines City, etc. Close to grocery stores, local shopping, and restaurants. Subject property was built in 1959 and sits on a little over half an acre of property. Subject property has not been updated in the past 10 years.

Signature: Jessica Mayrill

Date: 06/09/2023

<p>Subject Property: 110 Hickory Hammock Road, Lake Wales, FL 33853</p>	<p>Jessica Magrill Keller Williams Tampa Properties</p>
<p>Active 1</p> 	<p>Sold 1</p> 
	<p>Sold 2</p> 
	<p>Sold 3</p> 

<p>Front Exterior</p> 	<p>Living Room</p> 
<p>Kitchen</p> 	<p>Bedroom 1</p> 
<p>Bedroom 2</p> 	<p>Bathroom</p> 
<p>Backyard</p> 	

EXHIBIT 3

Branden Ross
EXP REALTY LLC
b4rea7@yahoo.com
Ph: 352-431-9510

Subject Property: 110 hickory hammock

June 17, 2023

Minimums and Maximums

This page summarizes key fields of the listings in this analysis.

The listings in this analysis can be summarized as follows:

- Listing Price between \$194,999 and \$229,000
- Selling Price between \$200,000 and \$229,000
- 3 Bedrooms
- 1 to 2 Total Bathrooms
- 1,173 to 1,307 Square Feet
- \$149.20 to \$195.23 per Square Foot
- \$153.02 to \$195.23 per Sold Square Foot
- Year Built between 1952 and 2023

Branden Ross
EXP REALTY LLC
b4rea7@yahoo.com
Ph: 352-431-9510

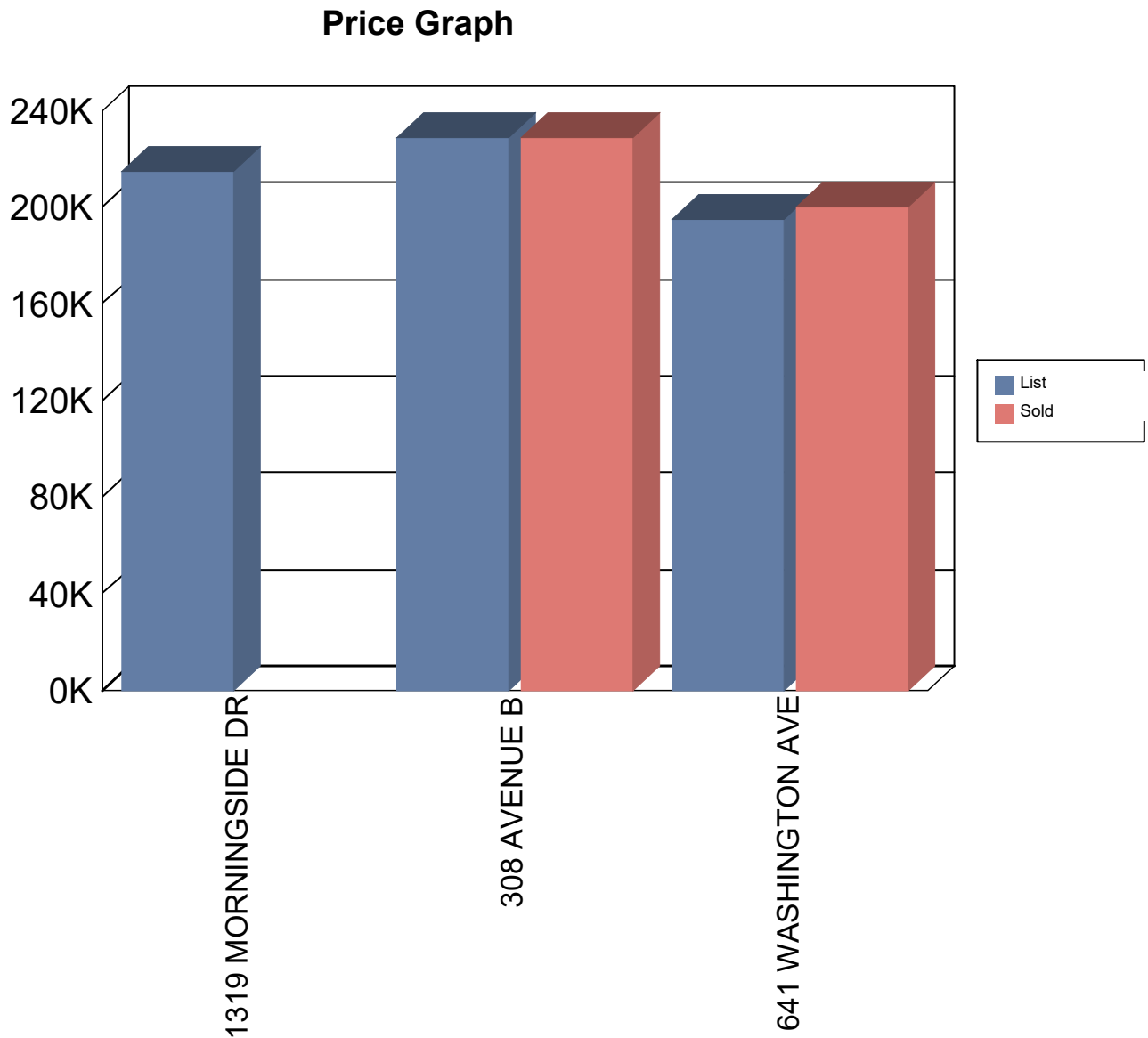


Subject Property: 110 hickory hammock

June 17, 2023

List Price and Sale Price

This graph illustrates the list price, along with sale price in Sold listings.



Branden Ross
 EXP REALTY LLC
 b4rea7@yahoo.com
 Ph: 352-431-9510

Subject Property: 110 hickory hammock

June 17, 2023

Status: Pending

MLS#	Stat Date	Address	City	SqFt Ht	Bds	Bth	L/S Price
L4937306	06/01/2023	1319 MORNINGSIDE DRIVE	LAKE WALES	1,260	3	1.0	\$215,000
Averages:				1,260	3	1.0	\$215,000

Status: Sold

MLS#	Stat Date	Address	City	SqFt Ht	Bds	Bth	L/S Price
P4925366	05/26/2023	641 WASHINGTON AVENUE	LAKE WALES	1,307	3	2.0	\$200,000
P4924816	03/24/2023	308 AVENUE B	LAKE WALES	1,173	3	2.0	\$229,000
Averages:				1,240	3	2.0	\$214,500

Summary

Status	Total	Avg Price	Avg \$ Per SqFt	Median	Low	High
Pending	1	\$215,000	\$170.63	\$215,000	\$215,000	\$215,000
Sold	2	\$214,500	\$172.22	\$214,500	\$200,000	\$229,000
Total	3	\$214,667	\$172.96	\$215,000	\$200,000	\$229,000

Branden Ross
 EXP REALTY LLC
 b4rea7@yahoo.com
 Ph: 352-431-9510

Subject Property: 110 hickory hammock

June 17, 2023

CMA Pro Report

These pages give a general overview of the selected properties.

Pending Properties

1319 MORNINGSIDE DRIVE



MLS #: **L4937306** Status: **PND** Beds: **3** L Price: **\$215,000**
 County: **Polk** Baths: **1 (1 0)**
 Parking: Yr Blt: **1954**
 SqFt Heated: **1,260.00**

Rmks: **A nicely updated 3/1 just blocks away from Lake Wailes. It has fresh paint, updated kitchen and bath, central AC, and spacious rooms. Drain-field in 2020. Close to all shopping, schools, golf, and several parks. But far enough not to feel the busyness. A metal roof with a fenced yard. This home is move in ready and perfect for a starter home or small family.**

Direct.: **headed east on 60, left onto S 11th St, right onto S Lakeshore Blvd, right onto Sunset Dr, left onto Morningside Dr, home is on the left**

Sold Properties

641 WASHINGTON AVENUE



MLS #: **P4925366** Status: **SLD** Beds: **3** L Price: **\$194,999**
 County: **Polk** Baths: **2 (2 0)** S Price: **\$200,000**
 Parking: **Driveway, Open Parking** Yr Blt: **1952** S Date: **5/26/2023**
 SqFt Heated: **1,307.00**

Rmks: **BEAUTIFULLY UPDATED HOME WITH a spacious open concept for the living/dining & kitchen. The front porch gives a warm welcome to entering this 3 bedroom, 2 bath just like new home! Wood look plank flooring and ceiling fans are installed throughout the home and the New Kitchen has a stunning tile backsplash. The bedrooms are comfortable in size with the master bedroom is a nice 16'x13'. The bathrooms are newly remodeled with very attractive tile work, new vanities w/solid surface counter tops and new lighting; one bath has a walk-in shower. Freshly painted inside and outside, New A/C, elec. water heater, and a privacy fenced back yard complete this home. This adorable painted brick is a Must See just like-new and it stands ready to welcome its new family. Call for a private viewing today!**

Direct.: **US HWY 27 N turn EAST on Washington Ave. by Florida's Natural, home is on RIGHT after G Street.**

Branden Ross
 EXP REALTY LLC
 b4rea7@yahoo.com
 Ph: 352-431-9510



Subject Property: 110 hickory hammock

June 17, 2023

CMA Pro Report

These pages give a general overview of the selected properties.

Sold Properties

308 AVENUE B



MLS #:	P4924816	Status: SLD	Beds: 3	L Price: \$229,000
County:	Polk		Baths: 2 (2 0)	S Price: \$229,000
Parking:	Driveway, Garage Door		Yr Blt: 2023	S Date: 3/24/2023
	Opener		SqFt Heated: 1,173.00	

Rmks: **BRAND NEW HOME nestled on a CORNER LOT! USDA Location! Come see this BEAUTIFUL 3 bedroom, 2 bath home with a ONE car garage! Nearly 1,200 square feet, this home offers a spacious living room that opens up to the dining room and galley-style kitchen, slightly tucked away. GORGEOUS LUXURY Vinyl flooring throughout the home! The kitchen boasts STUNNING GRANITE countertops (also found in both bathrooms), a closet pantry, and stainless steel appliances. Inside Laundry Closet for added convenience! Master bedroom complete with its own bathroom featuring a walk-in shower. Nice size backyard! Open FRONT PORCH, a great place to relax after a long day or enjoy your morning coffee! Driveway provides additional parking space! Don't wait! Call and make an appointment today**

Direct.: **From Dundee, head south on HWY 27, turn left on Waverly Rd, turn left on Hodge St, the home will be on the right on the corner of Hodge St and Avenue B.**

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Subject Property: 110 hickory hammock

June 17, 2023

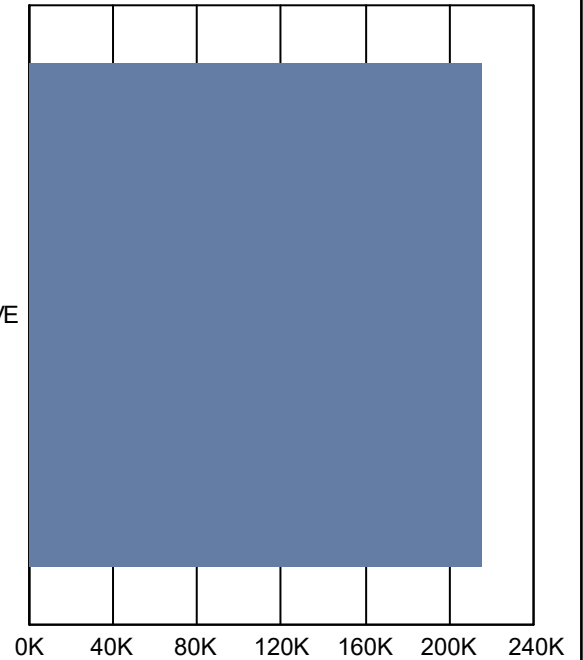
CMA Pro Report

These pages give a general overview of the selected properties.

Pending Properties

Total # of Listings	1
Lowest Price	\$215,000
Highest Price	\$215,000
Average Price	\$215,000
Avg. Price/SqFt	\$170.63

1319 MORNINGSIDE DRIVE



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Subject Property: 110 hickory hammock

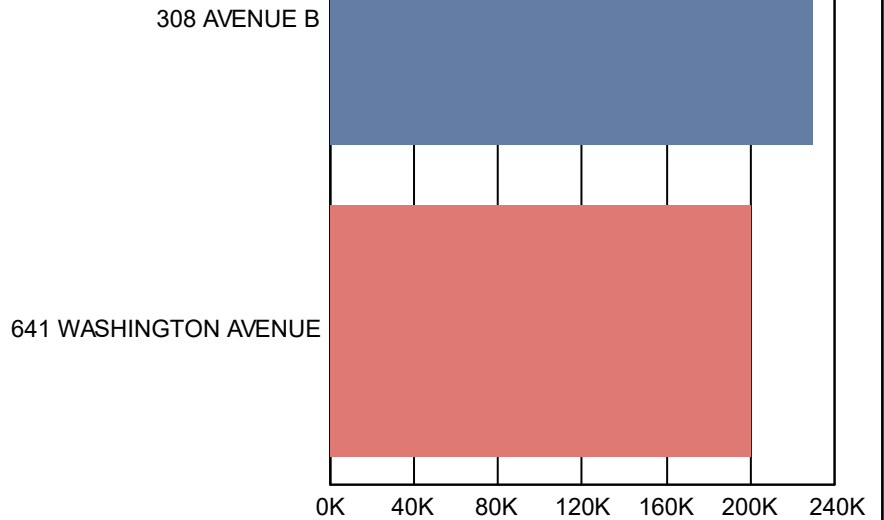
June 17, 2023

CMA Pro Report

These pages give a general overview of the selected properties.

Sold Properties

Total # of Listings	2
Lowest Price	\$200,000
Highest Price	\$229,000
Average Price	\$214,500
Avg. Price/SqFt	\$174.13



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Subject Property: 110 hickory hammock

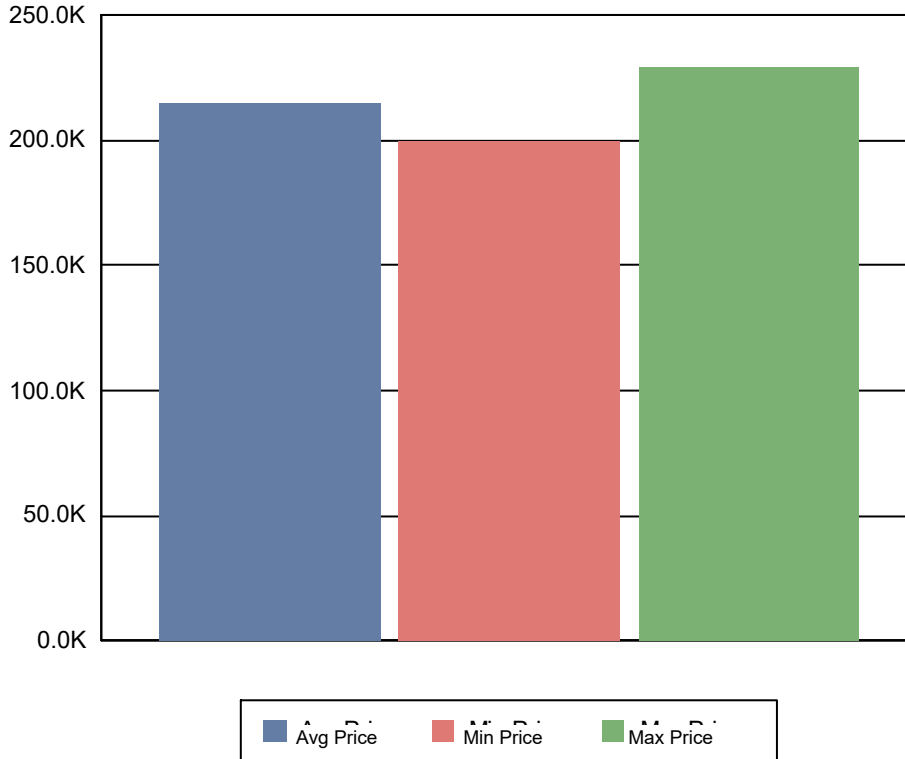
June 17, 2023

CMA Pro Report

These pages give a general overview of the selected properties.

Summary Graph/Analysis

The use of a 'k' after the decimal and -0, indicates thousands.



Cumulative Analysis

Listing Category	Lowest Price	Highest Price	Average Price	Avg \$ Per SF
Pending	\$215,000	\$215,000	\$215,000	\$170.63
Sold	\$200,000	\$229,000	\$214,500	\$174.13
Totals/Averages	\$200,000	\$229,000	\$214,667	\$172.96

Sold Property Analysis

Street Address	List Price	Sold Price	%SP/LP	SP/SqFt
641 WASHINGTON AVENUE	\$194,999	\$200,000	%102.56	\$153.02
308 AVENUE B	\$229,000	\$229,000	%100.00	\$195.23
Total Averages	\$212,000	\$214,500	%101.28	\$174.13

Property Summary

S	Street Address	Bds	Bth	SqFt	Ht	L Price	S Price	Sold Date
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Researched and prepared by Branden Ross
 EXP REALTY LLC

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Subject Property: 110 hickory hammock

June 17, 2023

CMA Pro Report

These pages give a general overview of the selected properties.

S	Street Address	Bds	Bth	SqFt Ht	L Price	S Price	Sold Date
Pending							
PNC	1319 MORNINGSIDE DRIV	3	1 (1 0)	1,260	\$215,000		
Sold							
SLD	641 WASHINGTON AVENU	3	2 (2 0)	1,307	\$194,999	\$200,000	05/26/2023
SLD	308 AVENUE B	3	2 (2 0)	1,173	\$229,000	\$229,000	03/24/2023

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Subject Property: 110 hickory hammock

June 17, 2023

Pricing Recommendation

General Facts About Pricing...

There are certain factors that are within our control and some factors beyond our control when it comes to setting the price. Those factors within our control are: the appearance of the property, how aggressively we market the property and the price. Factors outside our control are: location of property, size and local amenities. It's important to accept those factors that are beyond our control and focus on the pricing and preparation.

A property priced at market value will attract more buyers than a home priced above market value. Consider that a competitively priced property will also attract a greater number of potential buyers and increase your opportunity for a quick sale.

Market Statistics...

<u>Sell Price Statistics</u>		<u>Sell Price Per Sq. Ft Statistics</u>	
Average Price:	\$214,700	Average Price/Sq Ft:	\$173
High Price:	\$229,000	High Price/Sq Ft:	\$195
Median Price:	\$215,000	Median Price/Sq Ft:	\$171
Low Price:	\$200,000	Low Price/Sq Ft:	\$153

Figures are based on selling price after adjustments and rounded to the nearest \$100.

225000.



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Side By Side Comparison

This report summarizes the comparable listings contained in this market analysis w/ additional sold d

June 17, 2023

	 No Picture Available		
MLS#		L4937306	P4925366
Address	110 hickory hammock	1319 MORNINGSIDE DRIVE	641 WASHINGTON AVENUE
Property Style		Single Family Residence	Single Family Residence
Subdiv		MORNINGSIDE PARK	WASHINGTON PARK
Status		Pending	Sold
Sold Price			\$200,000
Sold Date			05/26/2023
Original Price		\$215,000	\$194,999
List Price		\$215,000	\$194,999
LP/SqFt		\$170.63	\$149.20
SP/LP Ratio			1.03
Taxes		\$1,461	\$1,118
Tax Year		2022	2022
Special Sale		None	None
Year Built		1954	1952
SqFt Heated		1,260	1,307
Beds		3	3
Baths F/H		1 (1/0)	2 (2/0)
Additional Rooms			Inside Utility
Interior Features		None	Ceiling Fans(s), Kitchen/Family Room Combo
Flooring		Tile, Vinyl	Laminate, Tile
Fireplace			
Air Condition		Central Air	Central Air
Appliances Included		Cooktop, Dryer, Range, Refrigerator, Washer	Electric Water Heater
Pool			
Water Frontage			
Water Access			
Water Name(s)			
Water Extras			
Total Acreage		0 to less than 1/4	0 to less than 1/4
Exterior Features		Other	Lighting, Sidewalk
Garage/Carpt			Driveway, Open Parking
Location			In City Limits, Level/Flat, Sidewalks, Street Paved
Community Features			
HOA Fee Requirem			
ADOM		11	6
CDOM		11	65

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Side By Side Comparison

This report summarizes the comparable listings contained in this market analysis w/ additional sold d

June 17, 2023



MLS#		P4924816
Address	110 hickory hammock	308 AVENUE B
Property Style		Single Family Residence
Subdiv		NOT IN SUBDIVISION
Status		Sold
Sold Price		\$229,000
Sold Date		03/24/2023
Original Price		\$229,000
List Price		\$229,000
LP/SqFt		\$195.23
SP/LP Ratio		1.00
Taxes		\$56
Tax Year		2022
Special Sale		None
Year Built		2023
SqFt Heated		1,173
Beds		3
Baths F/H		2 (2/0)
Additional Rooms		Inside Utility
Interior Features		Ceiling Fans(s), Open Floorplan, Stone Counters, Thermostat
Flooring		Other
Fireplace		
Air Condition		Central Air
Appliances Included		Dishwasher, Microwave, Range, Refrigerator
Pool		
Water Frontage		
Water Access		
Water Name(s)		
Water Extras		
Total Acreage		0 to less than 1/4
Exterior Features		Lighting, Other
Garage/Carpt		Driveway, Garage Door Opener
Location		Street Paved
Community Features		
HOA Fee Requirem		
ADOM		4
CDOM		4

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Side By Side Comparison (Sold)

June 17, 2023

This report summarizes the comparable listings contained in this market analysis w/ additional sold details.

			
MLS #		P4925366	P4924816
Address	110 hickory hammock	641 WASHINGTON AVENUE	308 AVENUE B
Property Style		Single Family Residence	Single Family Residence
Subdiv		WASHINGTON PARK	NOT IN SUBDIVISION
Status		Sold	Sold
Original Price		\$194,999	\$229,000
List Price		\$194,999	\$229,000
LP/SqFt		\$149.20	\$195.23
Year Built		1952	2023
SqFt Heated		1,307	1,173
Beds		3	3
Baths F/H		2 (2/0)	2 (2/0)
Additional Rooms		Inside Utility	Inside Utility
Interior Features		Ceiling Fans(s), Kitchen/Family Room	Ceiling Fans(s), Open Floorplan, Stone
Flooring Covering		Combo Laminated, Tile	Counters. Thermostat Other
Fireplace			
Air Condition		Central Air	Central Air
Appliances Included		Electric Water Heater	Dishwasher, Microwave, Range, Refrigerator
Pool			
Water Frontage			
Water Access			
Water Name(s)			
Water Extras			
Total Acreage		0 to less than 1/4	0 to less than 1/4
Exterior Features		Lighting, Sidewalk	Lighting, Other
Garage/Carprt		Driveway, Open Parking	Driveway, Garage Door Opener
Location		In City Limits, Level/Flat, Sidewalks, Street P	Street Paved
Community Features			
HOA Fee Requireme			
ADOM		6	4
CDOM		65	4
SP/LP Ratio		1.03	1.00
Sold Price		\$200,000	\$229,000
Sold Date		5/26/23	3/24/23
SP/SqFt		\$153.02	\$195.23
Days to Contract		6	5
Days to Closed		37	21

EXHIBIT 4

Uniform Residential Appraisal Report

098-1564046
File # 23050230V

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.

Property Address	110 Hickory Hammock Rd	City	Lake Wales	State	FL	Zip Code	33859
Borrower	Lisa Barrett and Tracy Sempert	Owner of Public Record	Equalt Fund Llc	County	Polk		
Legal Description	See additional comments.						
Assessor's Parcel #	27-29-14-860590-012710	Tax Year	2022	R.E. Taxes \$	1,797		
Neighborhood Name	Howey W J Land Starr Lake	Map Reference	29460	Census Tract	0142.01		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	<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	LeaderOne Financial Corporation						
Address	7500 College Blvd, Suite 1150, Overland Park, KS 66210						
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 0;The subject is not publicly listed.							

CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Court ordered sale;This is a court-ordered sale based on the matter of Securities and Exchange Commission v. Brian Davison. This is not a standard contract, and it was analyzed to the extent of the appraiser's abilities.						
	Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Public Records	
	185,000	05/19/2023					
	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						
	If Yes, report the total dollar amount and describe the items to be paid. \$10,000;Seller agrees to give Buyer Ten Thousand Dollars (\$10,000.00) as a buyers credit towards closing fees, interest reate buy down or to use as they choose.						

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
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	(\$ (000)	(yrs)
Growth <input checked="" type="checkbox"/> Rapid <input 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	32	Low
Neighborhood Boundaries	The neighborhood is bound by: Waverly Rd to the North, Masterpiece Rd to the East, SR-60 to the South, and SR-653 to the West.	1,250	High
Neighborhood Description	The reader should note that the "other" above is Vacant Land, in the present land use box, and it does not appear to have any negative impact on the subject's marketability or value. Predominant value is simply an expression of the mode. An individual properties relationship to the predominant value has no bearing on its value or marketability.	314	Pred. 20
			Other
			30%
			5%
			5%
			30%
			30%

Market Conditions (including support for the above conclusions) See 1004MC for full market conditions. The subject neighborhood offers a variety of financing methods with the buyers and sellers being responsible for their respective closing costs. There does not appear to be a great need for seller incentives, however they are becoming more prevalent.

Dimensions	80 x 336	Area	25618 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	0100	Zoning Description	SFR up to 2.49 AC				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject appears to be utilized as per its highest and best use.							

SITE	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	12105C0555H	FEMA Map Date	12/22/2016
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
There are no readily observable environmental conditions, adverse easements or encroachments that would affect the marketability of the subject. However the appraiser is not a qualified environmental inspector nor a qualified structural engineer therefore if the lender has any concerns with the aforementioned then they should employ the service of a specific inspector.								

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	Crawlspace/Avg	Floors	Wd, Tile, Lam/Avg
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick, Lap/Avg	Walls	Drywall/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	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Metal/Avg	Bath Floor	Tile/Avg
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Metal/Avg	Bath Wainscot	Tile/Avg
Year Built 1957	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 30	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Mesh/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	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 type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Other Shed	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in

IMPROVEMENTS	Appliances <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	Finished area above grade contains:	6 Rooms	3 Bedrooms	2.0 Bath(s)	1,613 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject has a shed that is in poor condition and poses a potential safety hazard. See photos and conditions of report. The home is on well water and is within one quarter mile of intensive agriculture, and a water test must be performed. The well and septic tank do not meet minimum distance requirements (see photos). The presence of well and septic is typical in t						
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The home is in average to fair condition. It has not been updated and has older wood/laminate flooring throughout. It has Formica countertops throughout, older appliances and fixtures, and has been fairly maintained. The "Bonus" area addition is finished to the same quality as the home and is included in GLA. An extraordinary assumption is used that any and all work that may have required permits was permitted.						
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe						
There are no readily apparent or observable physical deficiencies or adverse conditions that may affect the subject of this report, and the appraiser is using the extraordinary assumption that there are no hidden deficiencies.						
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe						
The subject is in keeping with the neighborhood, and its overall surroundings.						

Uniform Residential Appraisal Report

098-1564046
File # 23050230V

There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 115,000 to \$ 439,900			
There are 75 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 130,000 to \$ 535,000			
FEATURE	SUBJECT		
COMPARABLE SALE # 1	COMPARABLE SALE # 2		
COMPARABLE SALE # 3			
Address	110 Hickory Hammock Rd Lake Wales, FL 33859		
Address	150 W Northside Dr Lake Wales, FL 33853		
Address	1030 Masterpiece Rd Lake Wales, FL 33898		
Address	2825 Nursery Rd Lake Wales, FL 33859		
Proximity to Subject	2.70 miles SW		
Proximity to Subject	1.32 miles NE		
Proximity to Subject	0.59 miles NW		
Sale Price	\$ 185,000		
Sale Price	\$ 200,000		
Sale Price	\$ 323,000		
Sale Price	\$ 255,000		
Sale Price/Gross Liv. Area	\$ 114.69 sq.ft.		
Sale Price/Gross Liv. Area	\$ 158.23 sq.ft.		
Sale Price/Gross Liv. Area	\$ 208.79 sq.ft.		
Sale Price/Gross Liv. Area	\$ 172.76 sq.ft.		
Data Source(s)	StellarMLS#O6099605;DOM 10		
Data Source(s)	StellarMLS#P4923310;DOM 20		
Data Source(s)	StellarMLS#P4922362;DOM 5		
Verification Source(s)	Public Records		
Verification Source(s)	Public Records		
Verification Source(s)	Public Records		
VALUE ADJUSTMENTS	DESCRIPTION		
DESCRIPTION	+	(-) \$ Adjustment	
DESCRIPTION	+	(-) \$ Adjustment	
DESCRIPTION	+	(-) \$ Adjustment	
Sales or Financing Concessions	ArmLth FHA:6000	ArmLth Conv:0	ArmLth FHA:0
Date of Sale/Time	s05/23;c04/23	s12/22;c11/22	s09/22;c08/22
Location	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	25618 sf	5750 sf	43525 sf
View	N;Res;	N;Res;	B;Farm;
Design (Style)	DT1;Ranch	DT1;Ranch	DT1;Ranch
Quality of Construction	Q4	Q4	Q4
Actual Age	66	83	26
Condition	C4	C3	C4
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	5 3 1.0	6 3 2.0
Gross Living Area	1,613 sq.ft.	1,264 sq.ft.	1,547 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf
Functional Utility	Average	Average	Average
Heating/Cooling	FWA,CAC	FWA,CAC	FWA,CAC
Energy Efficient Items	Typical	Typical	Typical
Garage/Carport	2dw	1dw	2ga1cp4dw
Porch/Patio/Deck	None	None	CvScrPat
Additional Structures	Shed	Shed	Shed
Other	Fence	Fence	None
Pool & Spa	None	None	None
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	<input type="checkbox"/> + <input checked="" type="checkbox"/> -
Adjusted Sale Price of Comparables	Net Adj. 18.0% Gross Adj. 38.0%	Net Adj. 25.9% Gross Adj. 32.0%	Net Adj. 11.7% Gross Adj. 21.1%
	\$ 235,900	\$ 239,500	\$ 225,100

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) Public Records

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) Public Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		12/07/2022	08/01/2022	
Price of Prior Sale/Transfer		\$40,000	\$0	
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	05/25/2023	05/26/2023	05/26/2023	05/26/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Comp 1 was last transferred to an LLC in December of 2022 before being fully updated. Comp 2 was last transferred via "Miscellaneous Deed". This is not in MLS and cannot be further analyzed. Comp 6 was last purchased in December of 2022 before being fully updated. Prior to that it sold from an individual to an LLC in October of 2022 for \$156,000. This is not in MLS.

Summary of Sales Comparison Approach See next page for full analysis.

Indicated Value by Sales Comparison Approach \$ 230,000

Indicated Value by: Sales Comparison Approach \$ 230,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The sales comparison analysis is given the greatest consideration as it is considered the best indicator of value of single family homes. Most consideration is given to homes that are closest in proximity and sold most recently.

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: Multiple boxes are checked intentionally. See addendum labeled "Conditions Of Appraisal" for full details on all conditions.

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 \$ 230,000 , as of 05/25/2023 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

098-1564046
File # 23050230V

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	110 Hickory Hammock Rd Lake Wales, FL 33859	1227 Carlton Ave Lake Wales, FL 33853			1159 Cephia St Lake Wales, FL 33853			520 Edgewater Dr Lake Wales, FL 33853		
Proximity to Subject		4.38 miles SE			3.75 miles SE			3.07 miles SE		
Sale Price	\$ 185,000	\$ 225,000			\$ 230,000			\$ 255,000		
Sale Price/Gross Liv. Area	\$ 114.69 sq.ft.	\$ 154.32 sq.ft.			\$ 154.88 sq.ft.			\$ 153.61 sq.ft.		
Data Source(s)		StellarMLS#P4924978;DOM 10			StellarMLS#P4924300;DOM 52			StellarMLS#O6105648;DOM 3		
Verification Source(s)		Public Records			Public Records			Public Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		ArmlTh Conv;0			ArmlTh VA;6900			ArmlTh FHA;0		
Date of Sale/Time		s05/23;c04/23			s05/23;c03/23			s05/23;c04/23		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	25618 sf	11234 sf		+7,200	12524 sf		+6,500	12280 sf		+6,700
View	N;Res;	N;Res;			N;Res;			N;Res;Cons;		-10,000
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	66	70		0 47	0 63			0 63		0
Condition	C4	C3		-20,000	C4			C3		-20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	5 3 2.0		0	4 2 2.0		0	6 3 2.0		
Gross Living Area	1,613 sq.ft.	1,458 sq.ft.		+7,800	1,485 sq.ft.		+6,400	1,660 sq.ft.		0
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA,CAC	FWA,CAC			FWA,CAC			FWA,CAC		
Energy Efficient Items	Typical	Typical			Typical			Typical		
Garage/Carport	2dw	1dw		+1,000	2ga2dw		-20,000	2dw		
Porch/Patio/Deck	None	None			CvScrPat		-7,500	None		
Additional Structures	Shed	CvStorage		+2,500	None		+5,000	Shed		
Other	Fence	None		+5,000	None		+5,000	Fireplace		0
Pool & Spa	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,600			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -23,300		
Adjusted Sale Price of Comparables		Net Adj. 1.6 % Gross Adj. 19.3 % \$ 228,500			Net Adj. 2.0 % Gross Adj. 21.9 % \$ 225,400			Net Adj. 9.1 % Gross Adj. 14.4 % \$ 231,700		
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								12/16/2022		
Price of Prior Sale/Transfer								\$154,850		
Data Source(s)	Public Records	Public Records			Public Records			Public Records		
Effective Date of Data Source(s)	05/25/2023	05/26/2023			05/26/2023			05/26/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales Comp 1 was last transferred to an LLC in December of 2022 before being fully updated. Comp 2 was last transferred via "Miscellaneous Deed". This is not in MLS and cannot be further analyzed. Comp 6 was last purchased in December of 2022 before being fully updated. Prior to that it sold from an individual to an LLC in October of 2022 for \$156,000. This is not in MLS.										
Analysis/Comments All comparables utilized within this report are considered to be good value indicators. All sales are in the subjects marketing area. Significant differences have been adjusted, based on paired sales analysis. Due to the stabilizing nature of the market, market conditions adjustments are not warranted. The subject is in an outlying suburban area, and there are very few recent comparable sales in the immediate proximity. For this reason, the comps used are farther than "typical guidelines". The subject property has some unique features, as do the comparables, and as such some comps have gross, net, and line-item adjustment percentages that are larger than "typical guidelines". All comps are considered to be good value indicators, and are all likely to be considered by the same potential purchaser. Comps 1, 4, 5, and 6 have less land than the subject. Comp 2 has more land. All other comps have similarly sized lots and do not warrant adjustment. Comps 2 and 9 have farm views, which are highly superior, and comp 6 has a view of open conservation area in front of the home. These have been adjusted accordingly. All comps with actual ages that vary by 20 years or more have been adjusted accordingly. Comp 1 is inferior quality as it has lap siding all the way around, and Comp 8 is inferior quality as it has acoustic tile ceilings in various areas. Comps 1, 4, and 6 have been fully updated with newer kitchens, floorings, and bathrooms. Comps 3, 7 and 9 have been partially updated but not fully updated. All other comps are considered similar in condition to the subject and no adjustment is warranted. Comps 2, 6, and 8 are similar in size and no adjustment is warranted. Comp 7 has solar panels that have been adjusted accordingly. It also has a gazebo with an outdoor kitchen and a pool, all of which have been adjusted accordingly. All differences in additional structures, outdoor living areas, fences, and fireplaces have been adjusted accordingly. Comp 8 is an active listing, and Comp 9 is a pending sale in the market area.										

Uniform Residential Appraisal Report

098-1564046
File # 23050230V

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	110 Hickory Hammock Rd Lake Wales, FL 33859	5066 Varty Rd Winter Haven, FL 33884			832 Oak St Lake Wales, FL 33859			507 W Lake Wales Rd N Lake Wales, FL 33859		
Proximity to Subject		4.82 miles W			2.05 miles NW			4.34 miles SW		
Sale Price	\$ 185,000	\$ 409,900			\$ 225,000			\$ 299,900		
Sale Price/Gross Liv. Area	\$ 114.69 sq.ft.	\$ 222.29 sq.ft.			\$ 132.67 sq.ft.			\$ 246.63 sq.ft.		
Data Source(s)		StellarMLS#G5066768;DOM 1			StellarMLS#P4925406;DOM 9			StellarMLS#T3437457;DOM 34		
Verification Source(s)		Public Records			Public Records			Public Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0			Listing			Listing		
Date of Sale/Time		s04/23;c03/23			Active			c05/23		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	25618 sf	22873 sf		0	21192 sf		0	36464 sf		0
View	N;Res;	N;Res;			N;Res;			B;Farm;		-20,000
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4		+15,000	Q4		
Actual Age	66	45		-15,800	91		+18,800	90		+18,000
Condition	C4	C3		-15,000	C4			C3		-15,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	7 3 2.1	-5,000		6 2 1.1	+5,000		6 3 2.0		
Gross Living Area	1,613 sq.ft.	1,844 sq.ft.		-11,600	1,696 sq.ft.		0	1,216 sq.ft.		+19,900
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA,CAC	FWA,CAC			FWA,CAC			FWA,CAC		
Energy Efficient Items	Typical	Solar		-35,000	Typical			Typical		
Garage/Carport	2dw	2ga2dw		-20,000	None		+2,000	1cp1dw		-4,000
Porch/Patio/Deck	None	CvPch, CvScrPa		-12,500	CvDeck		-5,000	CvScrPch		-7,500
Additional Structures	Shed	Shed, Gazebo		-10,000	Sheds		-5,000	Shed, Shop		-10,000
Other	Fence	Fence, FP, Out Kit		-20,000	Fireplace		0	Fence, FP		-5,000
Pool & Spa	None	Pool		-30,000	None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -174,900			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 30,800			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -23,600		
Adjusted Sale Price of Comparables		Net Adj. 42.7 % Gross Adj. 42.7 % \$ 235,000			Net Adj. 13.7 % Gross Adj. 22.6 % \$ 255,800			Net Adj. 7.9 % Gross Adj. 33.1 % \$ 276,300		
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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Public Records	Public Records			Public Records			Public Records		
Effective Date of Data Source(s)	05/25/2023	05/26/2023			05/26/2023			05/26/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales Comp 1 was last transferred to an LLC in December of 2022 before being fully updated. Comp 2 was last transferred via "Miscellaneous Deed". This is not in MLS and cannot be further analyzed. Comp 6 was last purchased in December of 2022 before being fully updated. Prior to that it sold from an individual to an LLC in October of 2022 for \$156,000. This is not in MLS.										
Analysis/Comments All comparables utilized within this report are considered to be good value indicators. All sales are in the subjects marketing area. Significant differences have been adjusted, based on paired sales analysis. Due to the stabilizing nature of the market, market conditions adjustments are not warranted. The subject is in an outlying suburban area, and there are very few recent comparable sales in the immediate proximity. For this reason, the comps used are farther than "typical guidelines". The subject property has some unique features, as do the comparables, and as such some comps have gross, net, and line-item adjustment percentages that are larger than "typical guidelines". All comps are considered to be good value indicators, and are all likely to be considered by the same potential purchaser. Comps 1, 4, 5, and 6 have less land than the subject. Comp 2 has more land. All other comps have similarly sized lots and do not warrant adjustment. Comps 2 and 9 have farm views, which are highly superior, and comp 6 has a view of open conservation area in front of the home. These have been adjusted accordingly. All comps with actual ages that vary by 20 years or more have been adjusted accordingly. Comp 1 is inferior quality as it has lap siding all the way around, and Comp 8 is inferior quality as it has acoustic tile ceilings in various areas. Comps 1, 4, and 6 have been fully updated with newer kitchens, floorings, and bathrooms. Comps 3, 7 and 9 have been partially updated but not fully updated. All other comps are considered similar in condition to the subject and no adjustment is warranted. Comps 2, 6, and 8 are similar in size and no adjustment is warranted. Comp 7 has solar panels that have been adjusted accordingly. It also has a gazebo with an outdoor kitchen and a pool, all of which have been adjusted accordingly. All differences in additional structures, outdoor living areas, fences, and fireplaces have been adjusted accordingly. Comp 8 is an active listing, and Comp 9 is a pending sale in the market area.										

Uniform Residential Appraisal Report

098-1564046
File # 23050230V

See addenda
 Unless otherwise noted, the appraiser has performed no other services on the subject property in the past three years.
 E&O is on file with the client and is not included in this report, per insurer.
 Unless otherwise noted, all utilities were on at the time of inspection, and the extraordinary assumption is used that all utilities are functional.
 Unless otherwise noted, the subject has no apparent significant damage from any natural disasters.

The intended user of this appraisal report is FHA/HUD and the lender/client. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser. The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR § 200.145(b)). FHA and the Mortgagee are the intended users of the appraisal report. The FHA appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only. 16 Per FHA guidelines, and head and shoulders inspection of the attic was conducted. See photo.
 The subject does not comply with HUD MPRs/4000.1

Legal Description
 HOWEY W J LAND COMPANY SUB OF STARR LAKE PB 3 PG 50 51 & PB 4 PG 7 8 S22 T29 R27 LOT 127 BEG 1303.34 FT S OF NE COR OF SEC RUN S 88 DEG 32 MIN W 613.38 FT FOR BEG RUN S 88 DEG 32 MIN W 80 FT N 0 DEG 56 MIN E 336.6 FT N 88 DEG 15 MIN E 80 FT SLY TO BE G

Improvements - Additional Features
 The subject has a shed that is in poor condition and poses a potential safety hazard. See photos and conditions of report. Two options exist for the shed: total repair, or full removal. This report is based on the hypothetical condition that the shed has been fully repaired with new framing members, all new wood roof sheathing, soffits, and roof covering. Assignment results may vary if the structure removal option is taken. The home is on well water and is within one quarter mile of intensive agriculture, and a water test must be performed. The well and septic tank do not meet minimum distance requirements (see photos). The presence of well and septic is typical in the market, and does not impact value or marketability for the subject. The presence of public water lines or sewer lines at the street is unknown, and any potential cost to connect is unknown. The appraiser is making an extraordinary assumption that they are not present, and that connecting would not be financially feasible. Smoke detectors are missing from the home. There is apparent fungi/mold growth in the bathroom. There is a large step crack at the rear corner of the home, and may indicate structural concerns and will require a third party inspection. All this to be detailed in the conditions of report.

COST APPROACH TO VALUE (not required by Fannie Mae)
 Provide adequate information for the lender/client to replicate the below cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site Value is based on allocation

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	69,000
Source of cost data	DWELLING Sq.Ft. @ \$	= \$	
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
The cost approach is not considered relevant in the resale of existing homes, is not requested by the client, and is therefore not utilized.	Garage/Carport Sq.Ft. @ \$	= \$	
	Total Estimate of Cost-New	= \$	
	Less Physical Functional External	= \$()	
	Depreciation	= \$()	
	Depreciated Cost of Improvements	= \$	
	"As-is" Value of Site Improvements	= \$	
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH	= \$	

INCOME APPROACH TO VALUE (not required by Fannie Mae)
 Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) Income approach was not considered relevant and was not utilized.

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.

Conditions Of Appraisal

File No. 23050230V

Borrower/Client	Lisa Barrett and Tracy Sempert						
Property Address	110 Hickory Hammock Rd						
City	Lake Wales	County	Polk	State	FL	Zip Code	33859
Lender	LeaderOne Financial Corporation						

"Subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed":

1. This report is based on the condition that the shed be either: A) repaired in a manner that replaces all rotting wood fascia, roof sheathing, and framing members, as well as replacing the roof covering of the shed and ensuring that the structure is structurally sound. This should be completed by a qualified licensed general contractor, OR B) the shed being demolished and all debris removed.

This report is based on the hypothetical condition that the shed has been fully repaired, and assignment results may change if option "B" is completed rather than option "A".

2. This report is based on the condition that smoke detectors be installed in the main living area and in or outside each bedroom.

"Subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair": (Note: all of the following are inspections/evaluations by third parties. All repairs or remediation must be completed based on third party recommendations, and the appraiser can not verify or clear these conditions. All of the following conditions must be cleared by underwriting per third party reports.)

1. This report is subject to the condition that the fungi/mold in the bathroom be evaluated by a qualified environmental inspector, then treated and removed based on the findings and according to the recommendations of said inspector.
2. This report is subject to the condition that the home be evaluated by a qualified licensed structural engineer due to the step crack on the exterior wall. All recommendations based on the structural engineer's report must be completed by qualified and/or licensed contractors.
3. This report is subject to a water test due to: A) the water well not being the appropriate distance to the septic tank, and B) due to the home's proximity to intensive agriculture.

Uniform Residential Appraisal Report

098-1564046
File # 23050230V

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.

Uniform Residential Appraisal Report

098-1564046
File # 23050230V

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.

Uniform Residential Appraisal Report

098-1564046
File # 23050230V

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 Ryan King
Signature 
Name Ryan King
Company Name DS Murphy Valuations, LLC
Company Address 15310 Amberly Drive, Suite 180
Tampa, FL 33647
Telephone Number 678-584-5900
Email Address rking@dsmurphy.com
Date of Signature and Report 05/26/2023
Effective Date of Appraisal 05/25/2023
State Certification # Cert Res RD8590
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
110 Hickory Hammock Rd
Lake Wales, FL 33859
APPRAISED VALUE OF SUBJECT PROPERTY \$ 230,000

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 _____

LENDER/CLIENT
Name No AMC
Company Name LeaderOne Financial Corporation
Company Address 7500 College Blvd, Suite 1150, Overland Park,
KS 66210
Email Address _____

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

Subject Photo Page

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Subject Front

110 Hickory Hammock Rd
 Sales Price 185,000
 G.L.A. 1,613
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2.0
 Location N;Res;
 View N;Res;
 Site 25618 sf
 Quality Q4
 Age 66



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Street alternate



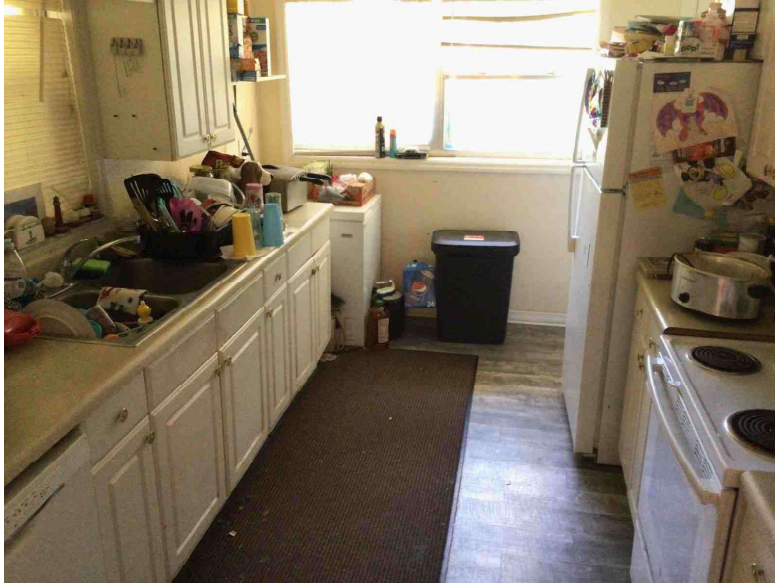
Left side



Right side

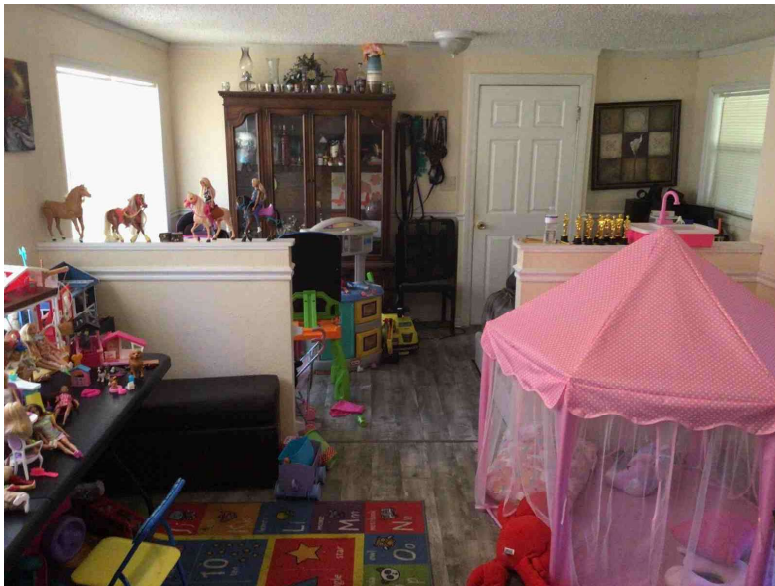
Subject Interior Photo Page

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				

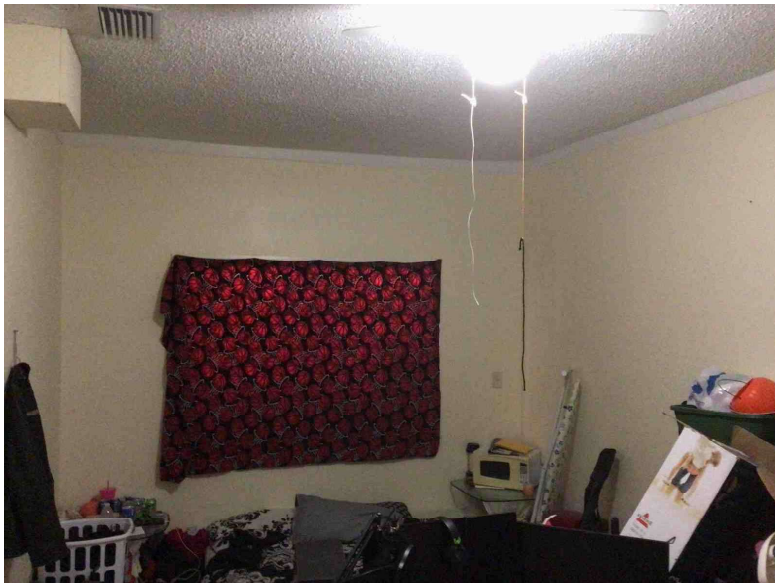


Kitchen

110 Hickory Hammock Rd
 Sales Price 185,000
 G.L.A. 1,613
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2.0
 Location N;Res;
 View N;Res;
 Site 25618 sf
 Quality Q4
 Age 66



Sitting Room



Bonus

Subject Interior Photo Page

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL
Zip Code	33859				
Lender	LeaderOne Financial Corporation				

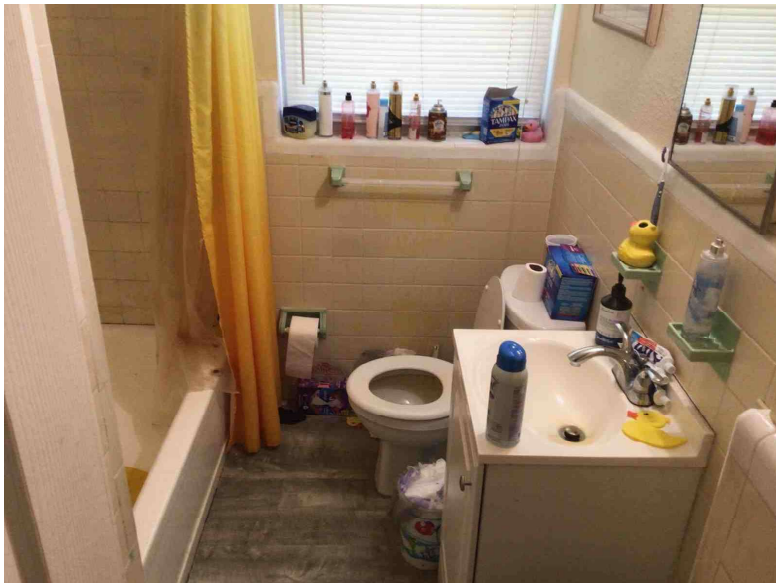


Laundry

110 Hickory Hammock Rd
 Sales Price 185,000
 G.L.A. 1,613
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2.0
 Location N;Res;
 View N;Res;
 Site 25618 sf
 Quality Q4
 Age 66



Bedroom



Bath

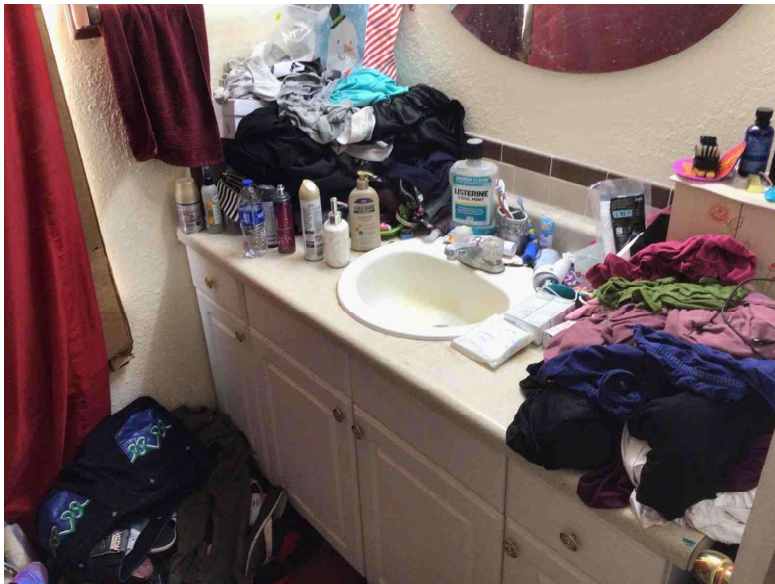
Subject Interior Photo Page

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL
				Zip Code	33859
Lender	LeaderOne Financial Corporation				

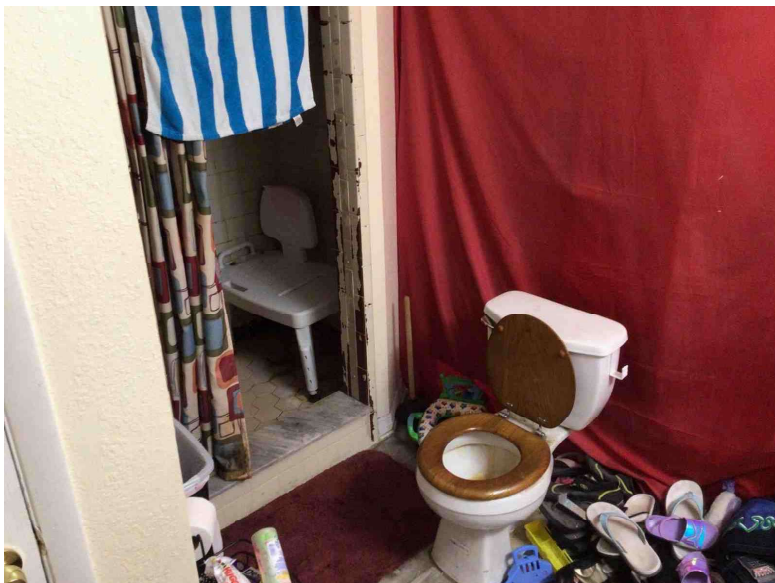


Bedroom

110 Hickory Hammock Rd
 Sales Price 185,000
 G.L.A. 1,613
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2.0
 Location N;Res;
 View N;Res;
 Site 25618 sf
 Quality Q4
 Age 66



Bath



Bath Alternate Angle

Subject Interior Photo Page

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Living

110 Hickory Hammock Rd
 Sales Price 185,000
 G.L.A. 1,613
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2.0
 Location N;Res;
 View N;Res;
 Site 25618 sf
 Quality Q4
 Age 66

Empty- No Photo

Empty- No Photo

Photograph Addendum

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Apparent fungi growth...
Requires testing by qualified mold specialist and remediation as per their report and recommendation



Apparent fungi growth...
Requires testing by qualified mold specialist and remediation as per their report and recommendation



Apparent fungi growth...
Requires testing by qualified mold specialist and remediation as per their report and recommendation

Photograph Addendum

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Crawl space



Utilities appear functional



Appliances appear functional

Photograph Addendum

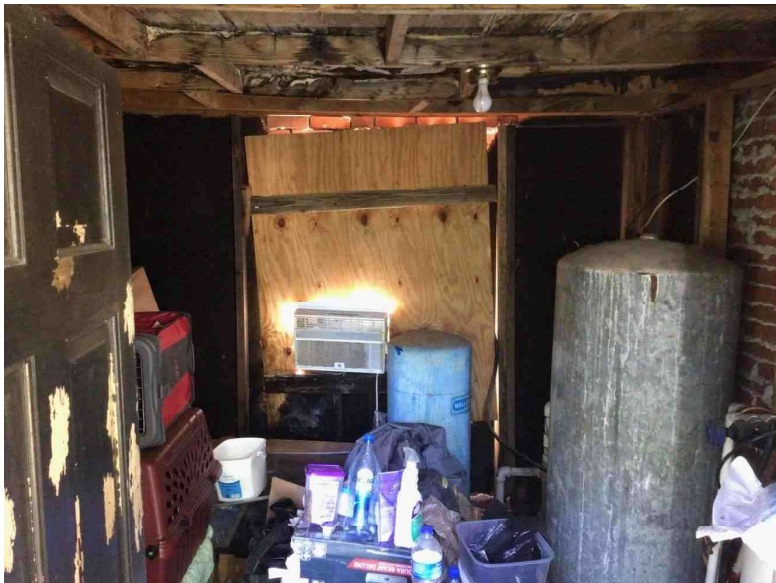
Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



View of land



Shed



Shed interior

Photograph Addendum

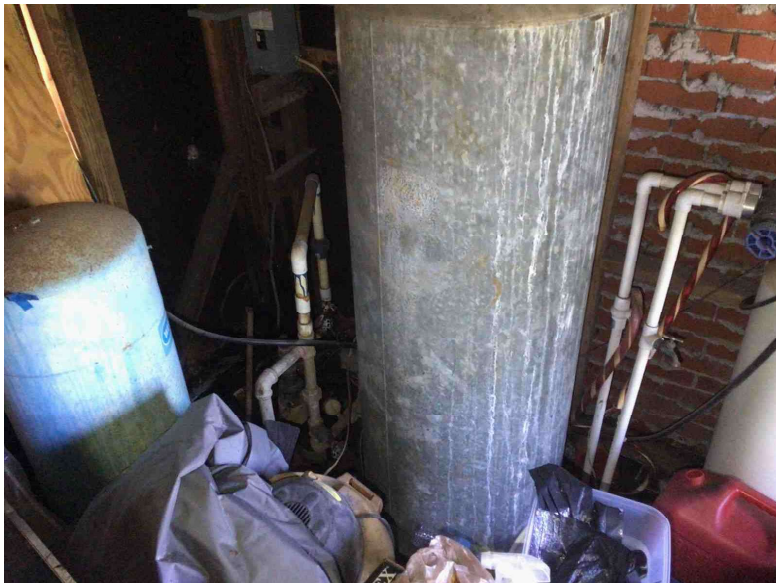
Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Shed damage



Shed damage



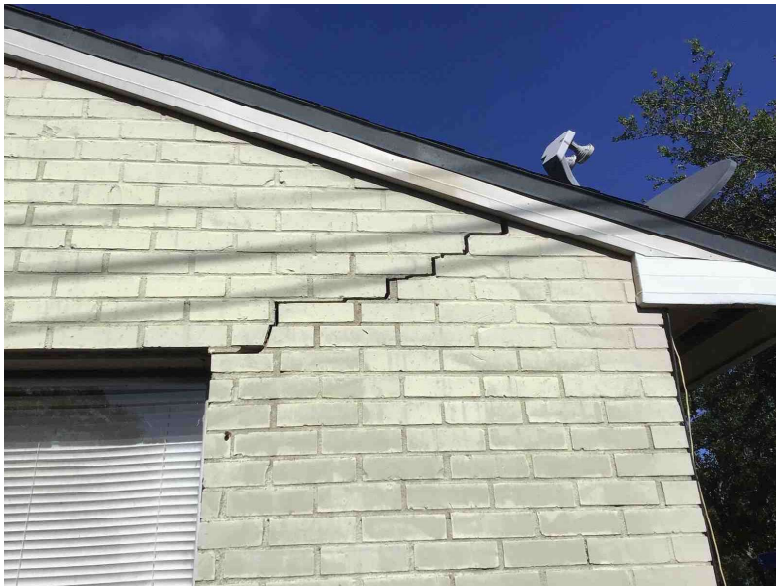
Well inside shed

Photograph Addendum

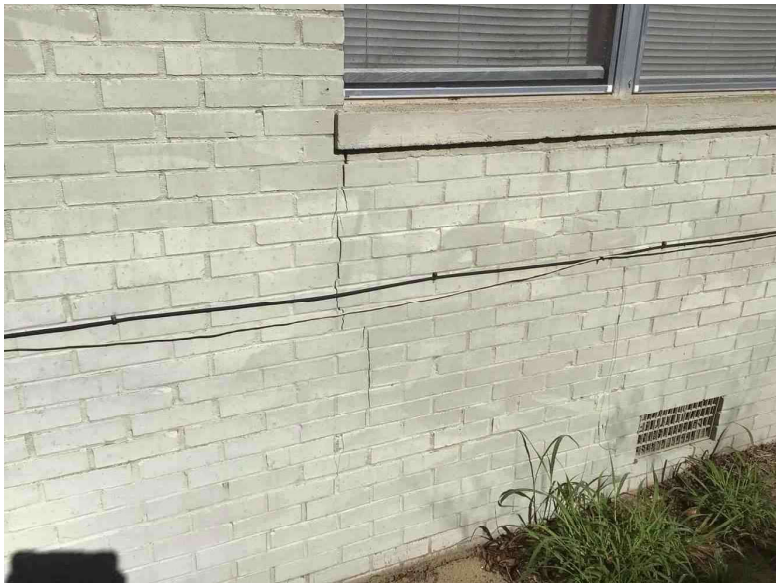
Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Shed damage



Apparent possible structural crack on home... Required to be inspected by qualified licensed structural engineer and remediation as per their report and recommendation



Apparent possible structural crack on home... Required to be inspected by qualified licensed structural engineer and remediation as per their report and recommendation

Photograph Addendum

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Apparent fungi growth... Requires testing by qualified mold specialist and remediation as per their report and recommendation



Smoke detectors missing and must be installed



Attic

Photograph Addendum

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL
				Zip Code	33859
Lender	LeaderOne Financial Corporation				



Septic tank cover, as noted by homeowner



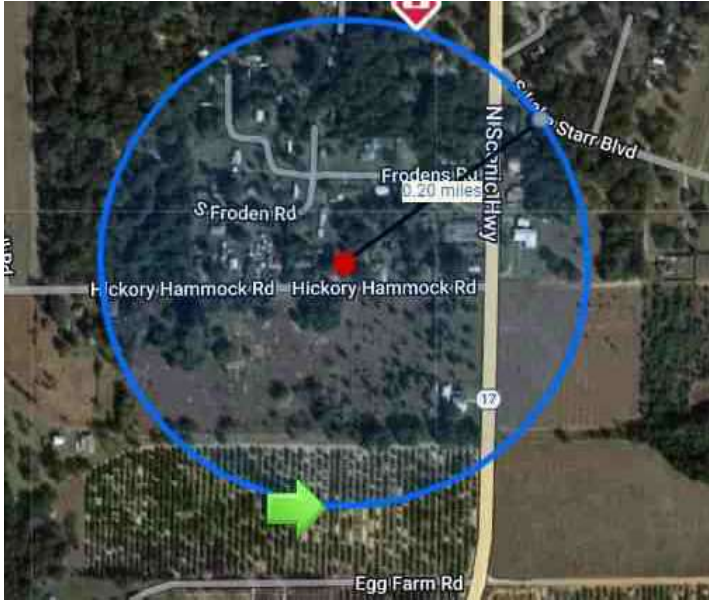
Septic tank cover distance to well inside shed



Distance measured from septic tank cover to well inside shed does not meet minimum distance requirements.

Photograph Addendum

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



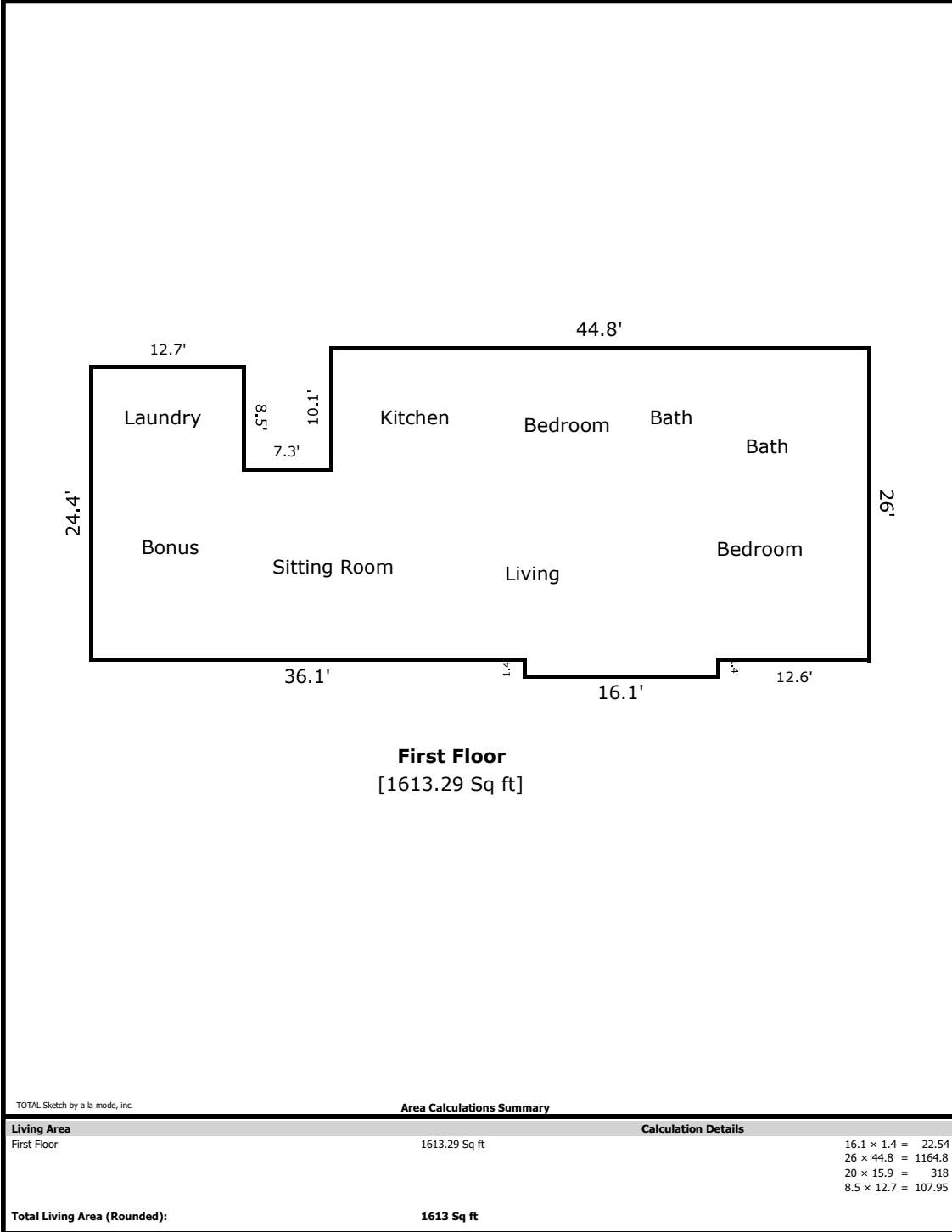
Subject and subject's well are within one quarter mile of an area of intensive agricultural use, and a water test must be performed.

Empty- No Photo

Empty- No Photo

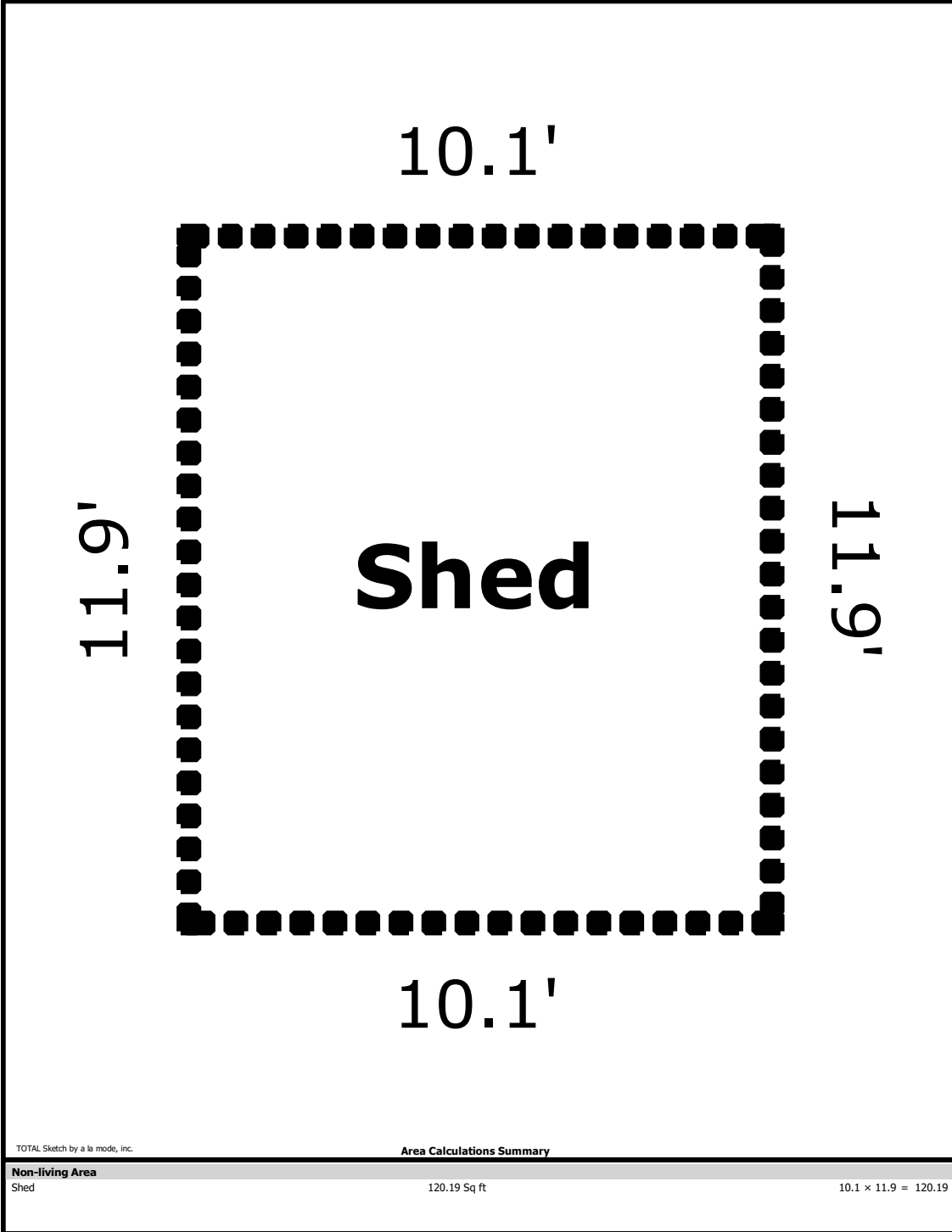
Building Sketch (Page - 1)

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



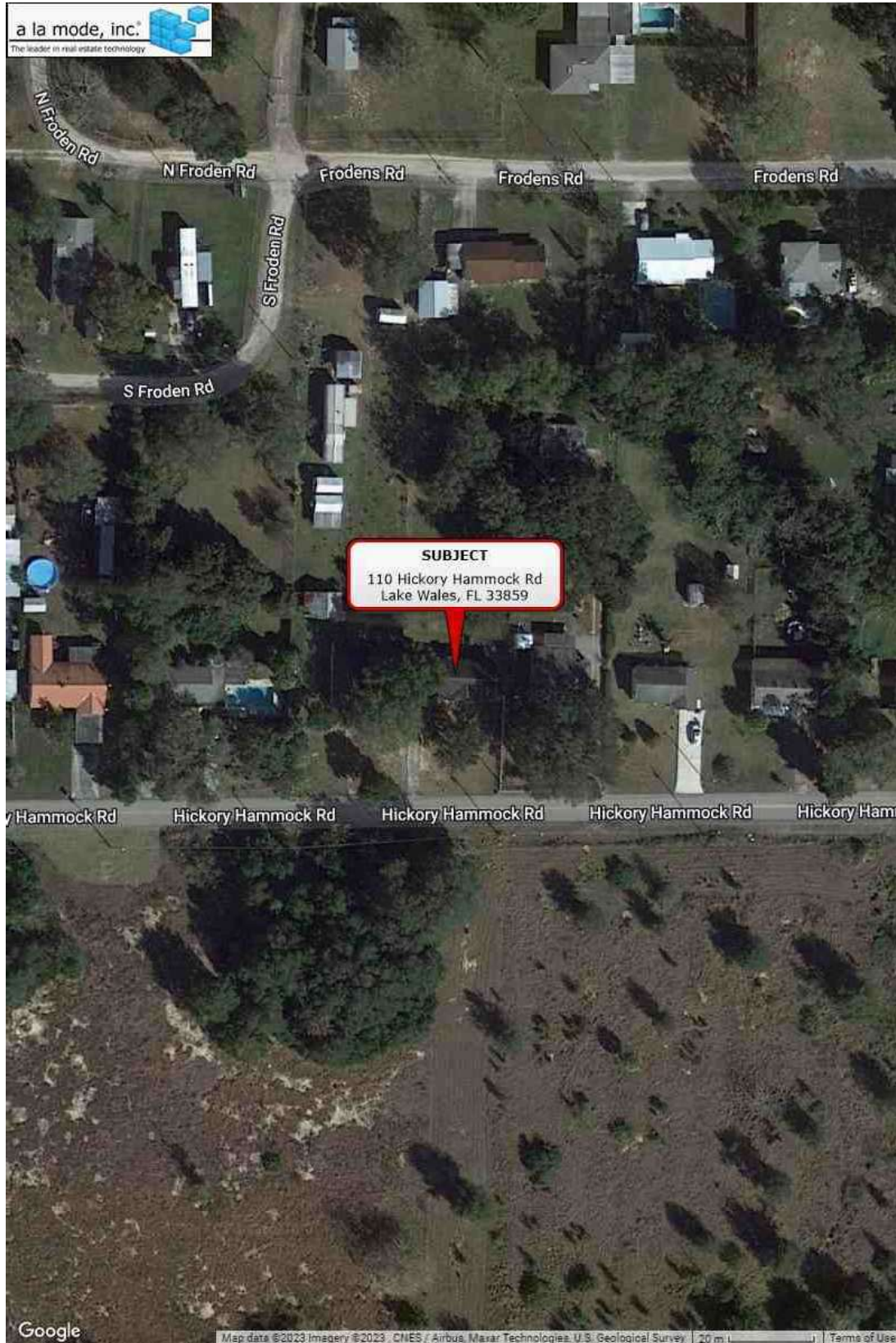
Building Sketch (Page - 2)

Borrower/Client	Lisa Barrett and Tracy Sempert		
Property Address	110 Hickory Hammock Rd		
City	Lake Wales	County	Polk
		State	FL
		Zip Code	33859
Lender	LeaderOne Financial Corporation		



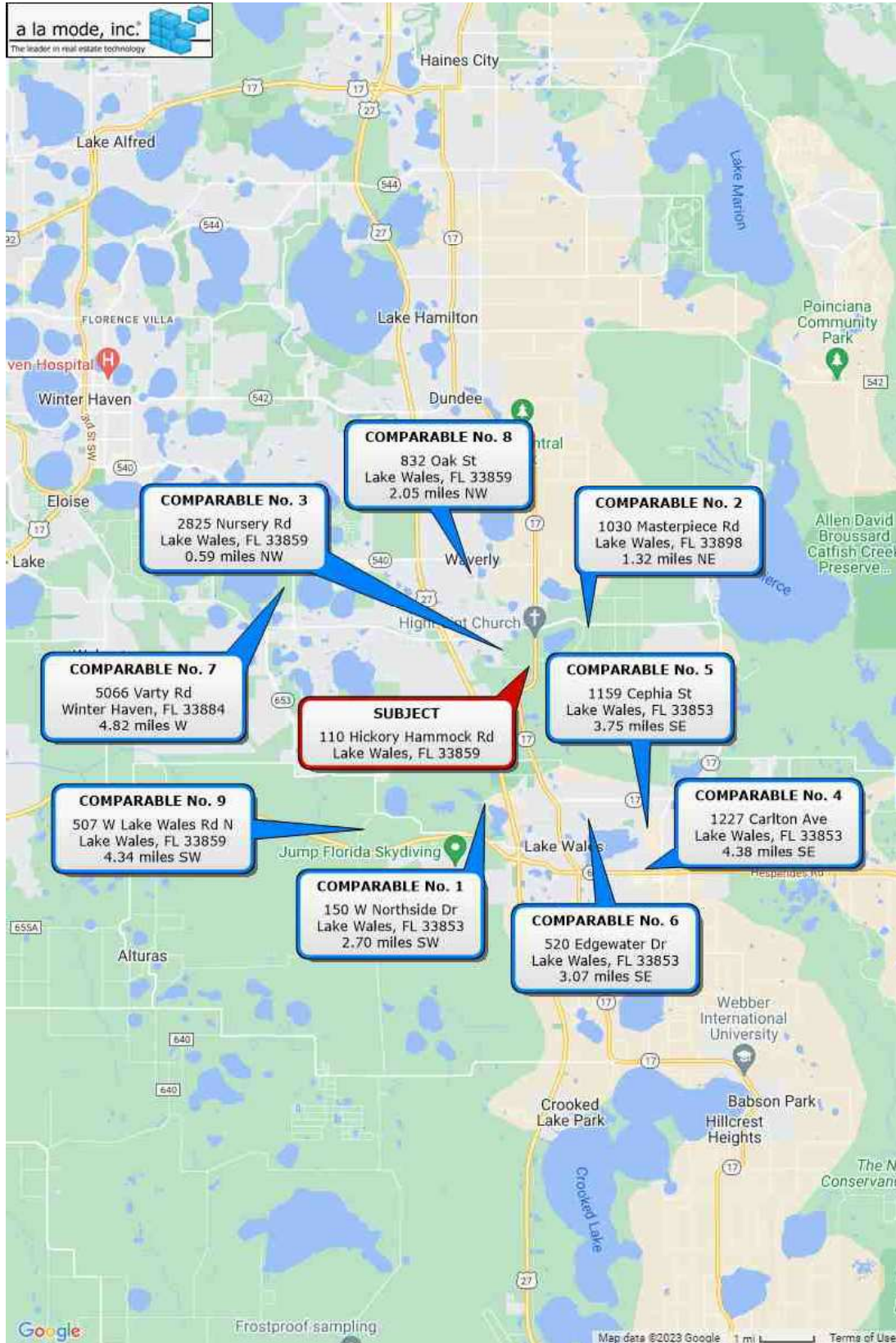
Aerial Map

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Location Map

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Flood Map

Borrower/Client	Lisa Barrett and Tracy Sempert			
Property Address	110 Hickory Hammock Rd			
City	Lake Wales	County	Polk	State FL Zip Code 33859
Lender	LeaderOne Financial Corporation			



<p>PIN</p> <ul style="list-style-type: none"> Approximate location based on user input and does not represent an authoritative property location <p>MAP PANELS</p> <ul style="list-style-type: none"> Selected FloodMap Boundary Digital Data Available No Digital Data Available Unmapped <p>OTHER AREAS</p> <ul style="list-style-type: none"> Area of Minimal Flood Hazard Zone X Effective LDMRs Area of Undetermined Flood Hazard Zone D Otherwise Protected Area Coastal Barrier Resource System Area 	<p>SPECIAL FLOOD HAZARD AREAS</p> <ul style="list-style-type: none"> Without Base Flood Elevation (BFE) Zone A, V, A99 With BFE or Depth Regulatory Floodway Zone AE, AO, AH, VE, AR <p>OTHER AREAS OF FLOOD HAZARD</p> <ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X Future Conditions 1% Annual Chance Flood Hazard Zone X Area with Reduced Flood Risk due to Levee. See Notes. Zone X Area with Flood Risk due to Levee Zone D 	<p>OTHER FEATURES</p> <ul style="list-style-type: none"> Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature <p>GENERAL STRUCTURES</p> <ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
--	--	---

Comparable Photo Page

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Comparable 1
 150 W Northside Dr
 Proximity 2.70 miles SW
 Sale Price 200,000
 GLA 1,264
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 1.0
 Location N;Res;
 View N;Res;
 Site 5750 sf
 Quality Q4
 Age 83



Comparable 2
 1030 Masterpiece Rd
 Proximity 1.32 miles NE
 Sale Price 323,000
 GLA 1,547
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View B;Farm;
 Site 43525 sf
 Quality Q4
 Age 26



Comparable 3
 2825 Nursery Rd
 Proximity 0.59 miles NW
 Sale Price 255,000
 GLA 1,476
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 23616 sf
 Quality Q4
 Age 39

Comparable Photo Page

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL
				Zip Code	33859
Lender	LeaderOne Financial Corporation				



Comparable 4
 1227 Carlton Ave
 Proximity 4.38 miles SE
 Sale Price 225,000
 GLA 1,458
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 11234 sf
 Quality Q4
 Age 70



Comparable 5
 1159 Cephia St
 Proximity 3.75 miles SE
 Sale Price 230,000
 GLA 1,485
 Total Rooms 4
 Total Bedrms 2
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 12524 sf
 Quality Q4
 Age 47



Comparable 6
 520 Edgewater Dr
 Proximity 3.07 miles SE
 Sale Price 255,000
 GLA 1,660
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;Cons;
 Site 12280 sf
 Quality Q4
 Age 63

Comparable Photo Page

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				



Comparable 7
 5066 Varty Rd
 Proximity 4.82 miles W
 Sale Price 409,900
 GLA 1,844
 Total Rooms 7
 Total Bedrms 3
 Total Bathrms 2.1
 Location N;Res;
 View N;Res;
 Site 22873 sf
 Quality Q4
 Age 45



Comparable 8
 832 Oak St
 Proximity 2.05 miles NW
 Sale Price 225,000
 GLA 1,696
 Total Rooms 6
 Total Bedrms 2
 Total Bathrms 1.1
 Location N;Res;
 View N;Res;
 Site 21192 sf
 Quality Q4
 Age 91



Comparable 9
 507 W Lake Wales Rd N
 Proximity 4.34 miles SW
 Sale Price 299,900
 GLA 1,216
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View B;Farm;
 Site 36464 sf
 Quality Q4
 Age 90

Market Conditions Addendum to the Appraisal Report

File No. 23050230V

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 110 Hickory Hammock Rd City Lake Wales State FL ZIP Code 33859

Borrower Lisa Barrett and Tracy Sempert

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)	49	9	17	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	8.17	3.00	5.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	10	16	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.0	3.3	2.8	<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	260,000	216,000	259,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	19	16	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	290,998	244,450	255,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	80	110	64	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.11	96.00	97.34	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No

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.). The data search used is the same search used for comparable sales. The dataset is too small to draw meaningful conclusions. The market is currently in transition. It is moving from a strong sellers market, toward a more balanced market. This is evidenced by longer days on market, lower list to sales price ratios and some seller contributions. A balanced market is considered a good healthy market.

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).

Cite data sources for above information. MFRMLS

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.

The data above is generally supportive of the subjects value estimate. The overall market is moving from a strong sellers market, toward a more balanced market. Due to small data set, 1004 MC will sometimes find anomalies in its reporting.

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 Appraiser Name Ryan King Company Name DS Murphy Valuations, LLC Company Address 15310 Amberly Drive, Suite 180, Tampa, FL 33647 State License/Certification # Cert Res RD8590 State FL Email Address rking@dsmurphy.com	Signature Supervisory Appraiser Name Company Name Company Address State License/Certification # Email Address
--	--

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Supplemental Addendum

File No. 23050230V

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				

HIGHEST AND BEST USE ANALYSIS

In analyzing the highest and best use of the subject property, consideration has been given to the following:

1. The legal permissible use
2. The physical possible use
3. The financially feasible use
4. The maximally productive use or uses

Highest and best use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the date of the appraisal report. Alternatively, that use, among reasonably and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results sales comparison analysis is given the greatest consideration as it is considered the best indicator of value for single family homes. The cost approach is considered N/A in this report as the cost approach is too subjective, as the estimation of accrued depreciation is unreliable. The income approach is considered N/A as there is not enough data to create a credible GRM for single family home sales in the highest land value. It is to be recognized that in cases where a site has existing improvements; the highest and best use may well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within this definition is that the determination of highest and best use results from the appraiser's judgment and analytical skills. Highest and best uses is not a fact but rather an opinion determined by an analysis.

The conclusion of the highest and best use was based on an analysis and observed evidence of the subject property and market area . The subject property is legally permissible use based on it's current zoning. In addition, the site size, shape and land to building ratio allow the present structure and indicate a good utilization of the improvements. The highest and best use of the subject property as vacant would be at its current use.

Exposure Time Reporting Requirement:

USPAP 2020-2021, the comments to Standards Rule 1-2(c) state:

When reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion.

The comments to Standards Rules 2-2(a)(vi) and 2-2(b)(viii) state:

When an opinion of reasonable exposure time has been developed in compliance with Standards Rule 1-2(c), the opinion must be stated in the report.

All transaction types that require an appraisal (purchase or refinance) must develop and report the exposure time as a component of the opinion of market value. The definition of market value as defined in the FNMA forms, and that is determined in an appraisal assignment states the following:

The most probable price which a property should bring in a competitive an open market under all condition's 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 her 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.

USPAP defines exposure time as – The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. This means that in all assignments that use forms with the preprinted definition of market value as stated above, the appraiser must make a hypothetical condition that the property is being sold and report a reasonable exposure time, in the subject market, for the property to sell at the appraised value.

To clarify the differences between exposure and marketing times:

- Exposure time is deemed to expire as of the effective date the appraisal - it examines the time frame leading up to the date of valuation, linking the value estimate to how long the property would have required exposure in order to sell at the estimated market value.

Supplemental Addendum

File No. 23050230V

Borrower/Client	Lisa Barrett and Tracy Sempert				
Property Address	110 Hickory Hammock Rd				
City	Lake Wales	County	Polk	State	FL Zip Code 33859
Lender	LeaderOne Financial Corporation				

· Marketing time is deemed to start at the effective date of the appraisal, looking forward in time. It is a prediction of how long a property would require exposure to a competitive and open market in order to find a buyer, under either typical or prescribed circumstances.

This assumption has been taken into consideration with regards to the estimate of reasonable exposure time.

The estimated exposure time for the subject property is 90 days or less.

- MLS photos may have been utilized for comparable sales if people were present in the yards, porches or balconies of a property, if a property is in a gated community, or for a more accurate representation of the property's appearance as of the date of sale.

-The contents of this report constitute a Real Estate Appraisal, and is limited to the individual home, townhome or condominium unit identified in the report.

A Real Estate Appraisal is not an engineer's report, and does not inspect or examine any common area, parking garage, pool or foundation associated with a condominium building, townhome or cooperative apartment.

A Real Estate Appraiser is not qualified to examine, inspect, or report on the structural integrity of condominium buildings and cannot offer an opinion in regard to these matters.

ACCURACY OF PHYSICAL DATA USED IN THIS REPORT

Public record data in this market is frequently inaccurate. The gross living area (GLA) for the subject and comparables may differ from public records. The measurements of the subject property within this report are considered to be accurate and are in adherence of the most recent ANSI (American National Standards Institute) measuring guidelines, as required by Fannie Mae and Freddie Mac. The gross living area of the subject property was derived from actual measurements by the appraiser as of the effective date of the appraisal and may not be similar to the living area reported on tax records. In most areas the assessors report Gross Building Area (GBA) not Gross Living Area (GLA). The GBA reported on the tax record may be derived from plans or a field estimate taken from exterior-only measurements and may include unheated areas such as a garage or 2-story open foyers and family rooms. It also will include detached spaces which are not part of the true GLA of the subject. Differentials of this nature are not uncommon and are attributed to inaccuracies within the public record data.

Covid-19: As of the effective date, the long term impact on the market from the COVID-19 virus is unknown; however, the market has demonstrated over the past 2+ years of the virus that there is no negative impact on marketability or value. This assumption has been taken into consideration with regards to the estimate of reasonable exposure time.

The appraiser is not a structural engineer or environmental inspector. The appraiser provides an opinion of value. The appraiser does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection and environmental inspection is recommended. Furthermore, the appraiser is not trained to thoroughly identify possible issues or repairs that may be necessary. It is strongly recommended that the client hire the appropriate professionals, trained to detect issues. The appraisal is subject to change if any unidentified issues are discovered or were not addressed in this report.

Predominant Value

The predominant value within the subject's market area reflects the most common value. Furthermore, the subject's estimated value is above/below the predominate value in the subject's neighborhood because the predominate value represents the market as a whole and basically tells you the mode of the market values. The predominate value of the subject's neighborhood is based on a search of all sales within the it's defined neighborhood, and the subject's value is determined by a more specific search of properties that are narrowed based on size and features that are most similar to the subject.

This contents of this report constitute a Real Estate Appraisal, and is limited to the individual home, townhome of condominium unit identified in this report.

A Real Estate Appraisal is not an engineers report, and does not inspect or examine any common area, parking garage, pool or foundation associated with a condominium building, townhome or cooperative apartment.

A Real Estate Appraiser is not qualified to examine, inspect or report on the structural integrity of condominium buildings and cannot offer an opinion in regards to these matters.

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". This appraisal report has been modified to strike above statement from Page 1 of the URAR and header shall read "The purpose of this appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property." USPAP 2020-2023, Standards Rule 2-2.

FHA Home Inspection Recommendation**CAUTION**

U.S. Department of
Housing and Urban
Development
Federal Housing Administration (FHA)



OMB Approval No: 2502--
0538 (exp. 04/30/2018)

For Your Protection: Get a Home Inspection

Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

Evaluate the physical condition: structure, construction, and mechanical systems; Identify items that need to be repaired or replaced; and Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

You Must Ask for a Home Inspection

A home inspection will only occur if you arrange for one. FHA does not perform a home inspection.

Decide early. You may be able to make your contract contingent on the results of the inspection.

Appraisals are Different from Home Inspections

An appraisal is different from a home inspection and does not replace a home inspection. Appraisals estimate the value of the property for lenders. An appraisal is required to ensure the property is marketable. Home inspections evaluate the condition of the home for buyers.

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA cannot give or lend you money for repairs, and FHA cannot buy the home back from you. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing and other safety/health issues

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236.

Ask your home inspector about additional health and safety tests that may be relevant for your home.

Be an Informed Buyer

It is your responsibility to be an informed buyer. You have the right to carefully examine your potential new home with a qualified home inspector. To find a qualified home inspector ask for references from friends, realtors, local licensing authorities and organizations that qualify and test home inspectors.

CAUTION

HUD-92564-CN (6/14)

**CAUTION**

License



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



KING, RYAN PEARCE
 15310 AMBERLY DRIVE SUITE 180
 TAMPA FL 33647

LICENSE NUMBER: RD8590

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

EXHIBIT 5

NOTICE OF SALE

110 Hickory Hammock Road
Lake Wales, Florida 33859

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wiand, as the Court-appointed Receiver in SECURITIES AND EXCHANGE COMMISSION V. BRIAN DAVISON, et al., CASE NO. 8:20-CV-325-T-35MRM (M.D. Fla.), will conduct a private sale of the real property located at 110 Hickory Hammock Road, Lake Wales, Florida 33859 to Tracy Sempert and Lisa Barrett for \$185,000. 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 — 110 Hickory Hammock Road, Lake Wales, Florida, 33859 (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 Tracy Sempert and Lisa Barrett (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 110 Hickory Hammock Road, Lake Wales, Florida 33859, better known as Polk County Parcel ID: 27-29-14-860590-012710 to Tracy Sempert and Lisa Barrett is **APPROVED**. The Property’s legal descriptions is as follows:

**HOWEY W J LAND COMPANY SUB OF STARR LAKE PB 3 PG 50 51 & PB 4
PG 7 8 S22 T29 R27 LOT 127 BEG 1303.34 FT S OF NE COR OF SEC RUN S 88
DEG 32 MIN W 613.38 FT FOR BEG RUN S 88 DEG 32 MIN W 80 FT N 0 DEG 56
MIN E 336.6 FT N 88 DEG 15 MIN E 80 FT SLY TO BEG**

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

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

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:

Counsel of Record