

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

COMMODITY FUTURES TRADING
COMMISSION,

Case No. 8:19-CV-886-T-33SPF

Plaintiff,

v.

OASIS INTERNATIONAL GROUP,
LIMITED; OASIS MANAGEMENT, LLC;
SATELLITE HOLDINGS COMPANY;
MICHAEL J DACORTA; JOSEPH S.
ANILE, II.; RAYMOND P MONTIE III;
FRANCISCO “FRANK” L. DURAN; and
JOHN J. HAAS,

Defendants;

and

MAINSTREAM FUND SERVICES, INC.;
BOWLING GREEN CAPITAL
MANAGEMENT LLC; LAGOON
INVESTMENTS, INC.; ROAR OF THE
LION FITNESS, LLC; 444 GULF OF
MEXICO DRIVE, LLC; 4064 FOUNDERS
CLUB DRIVE, LLC; 6922 LACANTERA
CIRCLE, LLC; 13318 LOST KEY PLACE,
LLC; and 4 OAKS LLC,

Relief Defendants.

**THE RECEIVER’S UNOPPOSED VERIFIED MOTION
TO APPROVE THE PRIVATE SALE OF REAL PROPERTY – SPECIFICALLY,
16804 VARDON TERRACE #108 IN LAKEWOOD RANCH, FLORIDA**

Burton W. Wiand, as receiver over the assets of the above-captioned defendants and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”) moves

the Court to approve the sale of 16804 Vardon Terrace #108 in Lakewood Ranch, Florida (the “**Property**”) to Jody D. Hedin (the “**Purchaser**”) for \$212,000. A copy of the Purchase and Sale Agreement is attached as **Exhibit 1** (the “**PSA**”). As explained below, the Receiver believes the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate.

BACKGROUND

At the request of the Commodity Futures Trading Commission (“**CFTC**”), the Court appointed the Receiver on April 15, 2019 and directed him, in relevant part, to “[t]ake exclusive custody, control, and possession of the Receivership Estate,” which includes “all the funds, properties, premises, accounts, income, now or hereafter due or owing to the Receivership Defendants, and other assets directly or indirectly owned, beneficially or otherwise, by the Receivership Defendants.” Doc. 7 at p. 14, ¶ 32 & p. 15, ¶ 30.b.

The Court also directed the Receiver to develop a plan for the liquidation of Receivership assets (Doc. 44 ¶¶ 51, 52), which the Receiver filed on June 7, 2019 (Doc. 103) (the “**Liquidation Plan**”). That same day, the Receiver moved the Court to approve (1) the Liquidation Plan, (2) a Memorandum of Understanding (the “**MOU**”) between the Receiver and the United States Marshals Service (“**USMS**”), and (3) a Consent Forfeiture Agreement (the “**Consent**”) between the Receiver and the Department of Justice (“**DOJ**”). Doc. 105. The Court granted the Receiver’s motion and approved the attached documents on June 13, 2019. Doc. 112. On July 11, 2019, the Court entered a Consolidated Receivership Order (Doc. 177) (the “**Consolidated Order**”), which combined and superseded two prior orders (Docs. 7 & 44) and is now the operative document governing the Receiver’s activities.

The Procedures Applicable to Sales of Real Property

The Consolidated Order requires the Receiver to obtain Court approval of sales of real (as opposed to personal) property:

Upon further Order of this Court, pursuant to such procedures as many be required by this Court and additional authority such as 28 U.S.C. §§ 2001 and 2004, the Receiver will be authorized to sell, and transfer clear title to, all real property in the Receivership Estates. The parties agree the Receiver can move the Court to waive strict compliance with 28 U.S.C. §§ 2001 and 2004.

Doc. 177 ¶ 40. The procedures applicable to private sales of receivership real estate are set forth in 28 U.S.C. § 2001(b) (“**Section 2001(b)**”):

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).¹ As noted above and in the Consolidated Order, 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.

¹ 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 Civil Forfeiture of the Property

On April 17, 2019, the DOJ, through the United States Attorney's Office for the Middle District of Florida, filed a civil forfeiture action against the Property and several others. *See United States of America v. 13318 Lost Key Place, Lakewood Ranch, Florida et al.*, Case No. 8:19-cv-00908 (M.D. Fla.) (Doc. 1 ¶ 1) (the "**Forfeiture Action**" or "**FA**"). To avoid unnecessary litigation between the Receiver and the government or other interested parties, the Receiver consented to the forfeiture of the Property (among others), which Consent this Court approved. *See* Docs. 105, 112.

On June 26, 2019, the DOJ filed a motion for judgment of forfeiture regarding, in relevant part, the Property (FA Doc. 53), and the court in the Forfeiture Action granted the DOJ's motion on July 16, 2019 (FA Doc. 60) (the "**Forfeiture Order**"). The court recognized claims against the Property, in relevant part, by (1) the Manatee County Tax Collector and (2) "any associated homeowners associations in accordance with applicable contracts and Florida law, including the Lakewood National Golf Club, Inc.; Terrace I at Lakewood National Condominium Association, Inc.; Terrace II at Lakewood National Condominium Association, Inc.; Terrace III at Lakewood National Condominium Association, Inc.; and Country Club/Edgewater Village Association, Inc." FA Doc. 60 at 3-4. The court then condemned and forfeited all right, title, and interest in the Property to the United States "for disposition according to law." *Id.* at 4. The court held that "[c]lear title to the [Property] is now vested in the United States," subject to the claims described above. *Id.*

The Receiver's Role under the MOU in Cooperation with the USMS

The USMS and the Receiver executed an MOU, which establishes procedures for the liquidation of the Property (and others at issue in the Forfeiture Action). Doc. 105, Ex. B. According to the MOU, “[t]he Receiver has sole discretion to decide the logistics of the sale of the Forfeited Receivership Assets, on the terms and in the manner the Receiver deems most beneficial to the Receivership Estate and with due regard to the realization of the true and proper value of such property.” *Id.* § VI.C. The MOU also recognizes that “[a]ll sales of Receivership Assets, including Forfeited Receivership Assets, must comply with the provisions set forth in the Receivership Orders [now, the Consolidated Order].” *Id.* § III. Finally, the MOU authorizes the Receiver to deduct certain “**Asset Expenses**” from the proceeds of the sale, which are defined as “direct expenses necessary to safeguard, maintain, advertise, and sell” the assets, including “closing costs, publication costs, and broker fees or commissions.” *Id.* § IV.D.

At closing, the Receiver and the United States will transfer the Property to the Purchaser, as set forth in the PSA.² After the Receiver sells the Property (or any other forfeited property), the Receiver will deduct any Asset Expenses and transfer the net proceeds to the USMS for deposit in the Department of Justice Asset Forfeiture Fund. *Id.* § IV.E. Once all properties have been sold, the Receiver will file a petition for remission with the DOJ, and the sale proceeds will be returned for distribution to defrauded investors

² The United States, by its consent to this motion, and the USMS, by its consent to the PSA, authorize the Receiver to transfer the interest of the United States in the Property to the Purchaser pursuant to a Receiver's Deed.

through a to-be-established claims process supervised by this Court. As noted above, the Court has already approved the MOU and its contents. *See* Docs. 105, 112.

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

Oasis Management is the authorized representative of 16804 Vardon Terrace 108, LLC – the limited liability company that owned the Property until its forfeiture. The Property was purchased with scheme proceeds – *i.e.*, money contributed to the scheme by victim investors. The Property has two bedrooms and two bathrooms.³ It was built in 2018 and purchased for approximately \$190,000. The 2019 tax assessed value of the Property is \$165,000, and there is no mortgage.

The Receiver's marketing efforts included listing the Property for sale on his website⁴ and retaining Coldwell Banker to advertise the Property through various means. The list price was \$215,000. The sale price is only \$3,000 less than the list price and represents a gross recovery of \$212,000 and a gross profit of \$22,000 for the ultimate benefit of the Receivership Estate. The sale price is also \$47,000 above the tax assessed value.

To further ensure the fairness of the sale price, the Receiver has obtained valuations from three disinterested sources, which are attached as **Exhibits 2-4** (the “BPOs (although one valuation is a formal appraisal, the other two are broker price opinions)). According to the BPOs, a reasonable sale price for the Property would be between \$210,000 and \$218,000. As demonstrated by these exhibits, the \$212,000 sale price is within this range and is thus fair and reasonable.

³ *See* <http://16804vardonterrace108.com/>.

⁴ *See* www.oasisreceivership.com/assets-for-sale/16804-var-don-ter-race/.

Section 2001(b) Publication

To satisfy the publication requirement of Section 2001(b), the Receiver will publish the terms of the sale for one day in the Sarasota Herald Tribune, which is regularly issued and of general circulation in the district where the Property is located. A copy of the notice is attached as **Exhibit 5**. The Receiver will also publish this motion and the notice on his website – www.oasisreceivership.com. No less than 10 days after publication of the notice, the Receiver will inform the Court whether any potential purchaser submitted a “bona fide offer,” as contemplated by Section 2001(b). Given these circumstances and the existence of a ready-and-willing Purchaser, the Receiver believes that approval of the proposed sale pursuant to the Liquidation Plan 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 six reasons. First, the Receiver is complying with Section 2001(b). Specifically, he obtained three BPOs, and the purchase price is within 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, \$142,444.44 based on an average of the three highest valuations. The \$212,000 purchase price is well above that amount. Shortly after filing this motion, the Receiver will publish notice of the proposed sale and its terms in the Sarasota Herald Tribune. After the expiration of the 10-day statutory window, the Receiver will advise the Court whether any individual or entity submitted a "bona fide offer" – *i.e.*, an offer 10% higher than the current purchase price. If no one objects to this motion or submits a "bona fide offer," to conserve resources, the Receiver asks that the Court grant the motion

without a hearing. *See* Doc. 177 ¶ 40 (“The parties agree the Receiver can move the Court to waive strict compliance with 28 U.S.C. §§ 2001 and 2004.”).

Second, as noted above, the purchase price represents a gross recovery of \$212,000 and a gross profit of \$22,000 for the ultimate benefit of the Receivership Estate.

Third, the United States and the USMS are the only parties with an interest in the Property under the Forfeiture Order (aside from the forfeiture claimants who will be paid at closing), and both the United States and the USMS consent to the transaction, as evidenced below and in the PSA. The Receiver is not aware of any other encumbrances. Under such circumstances, the Consolidated Order authorizes the Receiver (in conjunction with the United States) to transfer clear title to the Purchaser. *See* Doc. 177 ¶ 40.

Fourth, the existence of a ready-and-willing Purchaser will ensure 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 this condominium.

Fifth, sale of the Property will eliminate the Receiver’s need to pay for additional upkeep and carrying costs on the Property, including insurance, utilities, and repairs. To date, the Receiver has spent approximately \$10,000 maintaining and safeguarding the Property.⁵ The Receiver will recover those costs as Asset Expenses under the MOU.

Sixth, this is an arms’-length transaction with an independent, third-party Purchaser.

⁵ The majority of this money is due to condominium fees and HOA expenses. The Receiver has also generated \$1,287.50 in income from the Property.

CONCLUSION

For the reasons discussed above, the 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, in substantially the form attached as **Exhibit 6**: (1) approving the transaction and the PSA and (2) ordering that the Receiver may transfer title to the Property by Receiver's Deed to the Purchaser, free and clear of all claims, liens, and encumbrances, including without limitation the interests of the Receiver and the United States.

LOCAL RULE 3.01(G) CERTIFICATION

Counsel for the Receiver has conferred with counsel for the CFTC and is authorized to represent to the Court that the CFTC has no objection to the requested relief. The United States also has no objection to the requested relief and consents to the sale of the Property and transfer of title, including the title of the United States, to the Purchaser, as reflected below and in the PSA. Defendants Duran, Anile, Montie, Haas, and DaCorta have no objection to the relief requested in the motion. Relief defendant Mainstream also has no objection to the motion. All other entities (except Satellite Holdings, which is associated with defendant Haas) have defaulted and are under the Receiver's control.

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

CONSENT OF THE UNITED STATES

By the signature of its representative to this motion, the United States consents to the Receiver's transfer of the United States' interest in and title to the Property by Receiver's Deed to the Purchaser, as set forth in the PSA and proposed order.

s/ Suzanne C. Nebesky

Suzanne C. Nebesky

suzanne.nebesky@usdoj.gov

Assistant United States Attorney

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Counsel for United States of America

CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on March 5, 2019, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system. I also served the foregoing by mail and email on the following non-CM/ECF participants:

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EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "**Agreement**"), is entered into this 12th day of February 2020, by and between **Jody D. Hedin** (hereinafter, the "**Buyer**") and **Burton W. Wiand, Receiver** (hereinafter, the "**Receiver**" or "**Seller**", and collectively with Buyer, the "**Parties**") appointed in the matter of *Commodity Futures Trading Commission v. Oasis International Group, et al.*; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:19-CV-00886 (hereinafter, the "**Action**").

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff's Motion for an Ex Parte Statutory Restraining Order, Appointing of Temporary Receiver, and Other Equitable Relief entered April 15, 2019, an Order Appointing Receiver and Staying Litigation entered April 30, 2019 and a Consolidated Receivership Order entered July 11, 2019 in connection with the proceedings in the Action (the "**Receivership Orders**"); The Receiver's powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include him taking custody, control and possession of all Receivership Property, including the real property located at 16804 Vardon Terrace Unit #108, Bradenton, Florida 34211 and he is authorized sell Receivership Property with approval of the United States District Court for the Middle District of Florida; and

WHEREAS, 16804 Vardon Terrace Unit #108, Bradenton, Florida 34211 (hereinafter referred to as the "**Property**") has been forfeited to the United States in connection with *United States of America v. 13318 Lost Key Place, Lakewood Ranch, Florida, et al.*; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:19-CV-908-T-02AEP ("**Forfeiture Action**") and the Receiver has been appointed as the agent for sale of the Property pursuant to a Memorandum of Understanding with the United States Marshals Service, the same being approved by the United States District Court in the Receivership Action and the Receiver has full authority to sell the Property and the United States Marshals Service on behalf of the United States consents to this sale contract; and

WHEREAS, 16804 Vardon Terrace 108, LLC is a legal entity under the control of the Receiver pursuant to the Receivership Order and it was the owner prior to the Receivership and the Forfeiture Action of the Property located at 16804 Vardon Terrace Unit #108, Bradenton, Florida 34211, better known as Manatee County Property Appraiser's Parcel Number: 581533109; and

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 Buyer desires to purchase the Property pursuant to the terms and conditions set forth herein, and,

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

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

AGREEMENT

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

2. **Purchase Price & Contingencies:** The Purchase Price shall be Two-Hundred Twelve Thousand Dollars (\$212,000.00).

This Agreement is contingent upon (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (2) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a "Bona Fide Offer"). Buyer understands and acknowledges that 28 U.S.C. § 2001(b) prohibits the Court's approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall have the exclusive right to terminate this Agreement, and Buyer's sole and 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 Buyer 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 Buyer (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, Buyer acknowledges and agrees 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 Buyer.

3. **Escrow Agent and Earnest Money Deposits:** Najmy Thompson, P.L 3400 S. Tamiami Trail, Suite 201, Sarasota, FL 34239 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyer shall deposit the sum of Ten-Thousand Dollars (\$10,000.00) 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 satisfaction of the contingencies 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 Buyer 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 Buyer for the Property under the terms of this Agreement. The terms of this Agreement shall serve as the escrow instructions for this transaction.

4. **Conditions of Escrow:** Seller shall, on or before the 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 Buyer withdraws 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 Buyer fails to perform under this Agreement except as to any rights the Buyer 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 Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyer’s sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

5. **Financing Contingency and Appraisal:** Buyer shall have thirty (30) days from the date of this Agreement to obtain a written loan commitment for a conventional loan in the principal amount of at least eighty percent (80%) of the Purchase Price with an interest rate not to exceed the then prevailing rate based upon the Buyer’s creditworthiness (collectively the financial terms in this sentence shall be referred to as “Loan Terms”). In the event that the Buyer fails to obtain a loan commitment consistent with the Loan Terms, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. If the Buyer obtains a loan commitment consistent with the Loan Terms herein and then the Buyer fails to perform under this Agreement, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer’s failure to perform.

This Agreement is contingent upon the Buyer or Buyer’s Lender obtaining, at Buyers expense a written appraisal from a licensed Florida appraiser, stating the appraised value of the Property is at least **\$169,600.00**. If the appraisal states that the appraised value of the Property is less than the above value, Buyer may, within three (3) business days after receipt of the appraisal deliver

written notice to Seller (with a copy of the appraisal), either: a) terminating this Agreement in which event the Earnest Money Deposit and Additional Earnest Money Deposit paid shall be refunded to Buyer; thereby releasing Buyer and Seller from all obligations under this Agreement; or b) waiving and removing this contingency and continuing with this Agreement without regard to the appraised value of the Property. If Buyer fails to timely deliver notice of Buyer's exercise of the right to terminate granted herein this paragraph, this contingency shall be waived and removed, and Buyer will continue with this Agreement.

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

8. Evidence of Title, Survey and Closing Costs: Buyer, at Buyer's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) 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) Buyer's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Buyer hereunder, including without limitation, the cost of performance by Buyer and the obligations hereunder.

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

Except as otherwise expressly provided for in this Agreement, Buyer 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:** Buyer acknowledges and agrees to purchase the property on an “As Is” “Where Is” basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature.

With prior notice to and approval from Seller, Seller does hereby grant to Buyer and their authorized agents the right, at Buyer’s sole risk, cost and expense, for a period of twenty (20) days from the date of this Agreement (the “**Inspection Period**”) to enter the Property to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyer, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyer, and to determine the physical condition of the Property. Buyer agrees to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly from negligence in conducting Buyer’s inspection and examination of the Property (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. Buyer shall promptly deliver to Seller copies of the results of all of Buyer’s inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyer should notify Seller in writing that Buyer, 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 Buyer 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, Buyer may declare this Agreement null and void or Buyer 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 Buyer 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 Buyer.

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 Lisa Sullivan & Martha Thorn of Coldwell Banker Residential (“**Seller’s Agent**”) and Daniel Hilts of Remax Alliance Group (“**Buyer’s Agent**”). At Closing, Seller agrees to a three percent (3%) commission Seller’s Agent pursuant to a separate written agreement by and between Seller and Seller’s Agent. Seller agrees to a two and one-half percent (2.5%) commission to Buyer’s Agent. In no event shall the total sales commission owed by the Seller

exceed five and one-half percent (5.5%) 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 *Commodity Futures Trading Commission v. Oasis International Group, et al.*; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:19-CV-00886, 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 Wednesday, February 13, 2020, 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 bwiaand@wiandlaw.com or via Seller's Agent at the email address lisa@marthathorn.com and to Buyer at the email address _____.
- (h) 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.

- (i) The United States Marshals Service consents to the sale of the Property pursuant to this agreement and the terms contained herein as indicated by the Consent attached hereto as Exhibit "C".

BUYER



Jody D. Hedin
Feb 11, 2020

SELLER


Burton W. Wiand, Receiver

BROKER'S ACKNOWLEDGEMENT

Lisa Sullivan & Martha Thorn of Coldwell Banker Residential (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.


dotloop verified
02/11/20 3:54 PM EST
IQKS-0KXN-T92S-LHMK

Lisa Sullivan
Coldwell Banker Residential
Seller's Agent


dotloop verified
02/11/20 4:19 PM EST
AAJQ-1W49-TN05-QUWF

Martha Thorn
Coldwell Banker Residential
Seller's Agent

BUYER'S BROKER'S ACKNOWLEDGEMENT

Daniel Hiltz of Remax Alliance Group (Buyer's 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.

Daniel Hiltz

Daniel Hiltz
Feb 11, 2020
Remax Alliance Group
Buyer's Agent

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

Unit No. 218, in Building 2, of Phase 2, of Terrace I at Lakewood National, a Phase Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2685, Page 5583, of the Public Records of Manatee County, Florida, as amended.

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

Prepared by:
Wiand Guerra King P.A.
5505 West Gray Street
Tampa, FL 33609

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____ 2020, by and between **Burton W. Wiand, Receiver** (hereinafter referred to as the "Grantor"), having a mailing address of 5505 West Gray Street, Tampa, Florida 33609, and _____ (hereinafter referred to as the "Grantee") having an address of _____.

WITNESSETH:

That Burton W. Wiand was appointed as Receiver for the Property, as hereinafter described, pursuant to that certain Order Appointing Receiver in *Commodity Futures Trading Commission v. Oasis International Group, et al.*; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:19-CV-00886. 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 Manatee 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").

Via this deed, the Receiver is conveying not only all of the interest of the Receivership in the subject real property but also all of the ownership interest of the United States of America which was obtained via that certain Final Judgment of Forfeiture in Case No. 8:19-cv-908-T-02AEP, rendered in US District Court for the Middle District of Florida – Tampa Division on or about July 16, 2019.

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 _____, 2020, 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)**

COMMODITY FUTURES TRADING
COMMISSION,

Case No. 19-CV-886T33SPF

Plaintiff,

v.

OASIS INTERNATIONAL GROUP,
LIMITED; OASIS MANAGEMENT, LLC;
SATELLITE HOLDINGS COMPANY;
MICHAEL J DACORTA; JOSEPH S.
ANILE, II.; RAYMOND P MONTIE III;
FRANCISCO "FRANK" L. DURAN; and
JOHN J. HAAS,

Defendants;

and

MAINSTREAM FUND SERVICES, INC.;
BOWLING GREEN CAPITAL
MANAGEMENT LLC; LAGOON
INVESTMENTS, INC.; ROAR OF THE
LION FITNESS, LLC; 444 GULF OF
MEXICO DRIVE, LLC; 4064 FOUNDERS
CLUB DRIVE, LLC; 6922 LACANTERA
CIRCLE, LLC; 13318 LOST KEY PLACE,
LLC; and 4 OAKS LLC,

Relief Defendants.

_____ /

ORDER

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Private Sale of Real Property Located in Manatee County, Florida – Specifically, 16804 Vardon Terrace Unit #108, Bradenton, Florida 34211 (the "Motion") (Dkt. ____). The United States of America

having consented to the relief requested by the Receiver in the Motion, upon due consideration of the Receiver's powers as set forth in the Consolidated Order and its predecessors (Dkts. 7, 44 and 177), the consent of the United States of America, and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at 16804 Vardon Terrace Unit #108, Bradenton, Florida 34211, also known as Manatee County Property Appraiser's Parcel Number: 581533109, 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 empowered via this order will be conveying not only all the interest of the Receivership in the subject real property but also all of the ownership interest of the United States of America which was obtained via that certain Final Judgment of Forfeiture in Case No. 8:19-cv-908-T-02AEP, rendered in the US District Court for the Middle District of Florida – Tampa Division, on or about July 16, 2019.

The Receiver is hereby directed to transfer the real property located in Manatee County, Florida to _____ free and clear of all claims, liens, and encumbrances(including without limitation the interest of the Receiver and the interest of the United States of America, which was obtained via that certain Final Judgment of Forfeiture in Case No. 8:19-cv-908-T-02AEP, rendered in the U.S. District Court for the Middle District of Florida – Tampa Division, on or about July 16, 2019), by way of a Receiver's Deed, pursuant to Purchase and Sale Agreement.

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

VIRGINIA M. HERNANDEZ COVINGTON
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT C TO PURCHASE AND SALE AGREEMENT

CONSENT OF THE UNITED STATES MARSHALS SERVICE

The United States of America through Wes Newbold of the United States Marshals Service hereby consents to the sale of the Property pursuant to the terms and conditions set forth in the Purchase and Sale Agreement to which this consent is attached.

Wesley C Newbold

Wes Newbold

Chief

Asset Management

Asset Forfeiture Division

US Marshals Service

703-740-3970 direct

202-738-3290 cell

wesley.newbold@usdoj.gov

EXHIBIT 2



RE: 16804 Vardon Terrace #108, Lakewood Ranch, FL 34211

Thursday, February 25, 2020

Thank you for the opportunity to provide our opinion of value for the property referenced above.

Based on my review of the property, I would offer the following observations about the property and its potential value:

The property is located in LAKEWOOD RANCH; known for Award-Winning New Homes in now, 21 Actively-selling Villages, each with its own Style and Amenities. A-Rated Schools, Sports Campus, Farmers Market, Polo Grounds, 365 days of Activities, Parks and Trails.

The property is known for its amenities and golf. Lakewood National features a 36 hole Arnold Palmer designed golf course. Other resort-style amenities include a grand clubhouse, state-of-the-art fitness center, lighted clay tennis courts, beach entry lagoon pool, casual poolside dining, full-service spa, and more. The club has full-time, onsite golf, fitness and racquet sports professionals to assist our members with their sport and fitness goals.

The property is a condominium, lakefront, residence located in Lakewood National. The property is a first floor unit built in 2017. This home features interior and exterior upgrades. The highest and best use for this property is owner occupied or a rental producing property that can be rented at a minimum of 1 month., 12 times per year.

The following are sales of comparable properties located in Lakewood National and reflect the current market for this type of property.

- 17108 Vardon Ter Unit #307, Lakewood Ranch, FL, 34211
Sold \$206,000, 1,142 SqFt, 3rd floor unit, lake front.

- 16706 Vardon ter Unit #103, Lakewood Ranch, FL, 34211
Sold \$214,000, 1,142 SqFt, 1st floor unit, lake front.

- 17510 Gawthrop Dr. Unit #208, Lakewood Ranch, FL, 34211
Sold \$215,040, 1,301 Sqft, (same floor plan as the subject property). New construction, upgraded white quartz countertops and upgraded white cabinetry.

Based on the review of the recent sales in comparison to the subject property, I would suggest a sale price of \$210,000.

Please do not hesitate to call me with any questions or if you need any further information.

EXHIBIT 3



APPRAISAL OF REAL PROPERTY

LOCATED AT:

16804 Vardon Ter
Unit 218, Bldg 2, Terrace I At Lakewood National Ph 2 Pi# 5815.3310/9
Bradenton, FL 34211

FOR:

Quicken Loans, INC
1050 Woodward Ave
Detroit, MI 48226

AS OF:

02/19/2020

BY:

Louis Haytread
Cert. Res. RD 3164
Amrock Inc.
662 Woodward Ave
Detroit, MI 48226
Tel: 813-2158999

3447298939
File # 67064697

Form 1073UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Individual Condominium Unit Appraisal Report

3447298939
File # 67064697

PROJECT INFORMATION

Describe the condition of the project and quality of construction.

The project is fairly new in construction appears well maintained

Describe the common elements and recreational facilities.

Fitness Center, gated community, community pool, tennis courts, security guard,

Are any common elements leased to or by the Homeowners' Association?

☐ Yes ☒ No If Yes, describe the rental terms and options.

Is the project subject to a ground rent?

☐ Yes ☒ No If Yes, \$ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?

☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.

not supplied to the appraiser.

Are there any other fees (other than regular HOA charges) for the use of the project facilities?

☒ Yes ☐ No If Yes, report the charges and describe.

CDD fees apply, \$2500 one time resale capital contribution fee.

Compared to other competitive projects of similar quality and design, the subject unit charge appears

☐ High ☒ Average ☐ Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?

☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge \$ 300 per month X 12 = \$ 3,600.00 per year Annual assessment charge per year per square feet of gross living area = \$ 2.80

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☒ Cable ☒ Other (describe)

trash removal, common grounds, insurance, pest control.

General Description	Interior	materials/condition	Amenities	Appliances	Car Storage
Floor # 1	Floors	Laminate,Tile/cpt/Gd	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	Walls	Drywall./Good	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FWA Fuel Elect.	Trim/Finish	Crown/Good	<input checked="" type="checkbox"/> Deck/Patio Scr	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 1
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	Tile./Good	<input type="checkbox"/> Porch/Balcony none	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors	Wood./Good	<input type="checkbox"/> Other none	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # 108

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,286 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?

☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.)

screen lanai.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C2;No updates in the prior 15 years;The subject is a custom built condo that has many interior upgrades including wood laminate flooring in the master bedroom and den/study, granite counters in the kitchen and bathrooms, crown molding throughout. The condo is a fairly newly built unit. The unit is a corner init that overlooks the large pond and Golf cse. All utilities were on and functional.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?

☒ Yes ☐ No If No, describe

PRIOR SALE HISTORY

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

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

Data source(s) PR,Imapp

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) PR,Imapp

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	02/12/2018			
Price of Prior Sale/Transfer	\$190,000			
Data Source(s)	Corelogic	Corelogic	Corelogic	Corelogic
Effective Date of Data Source(s)	02/19/2020	02/19/2020	02/19/2020	02/19/2020

Analysis of prior sale or transfer history of the subject property and comparable sales.

As noted above. The subject's prior sale reflects new construction purchase transaction from Lennar Homes LLC to 16804 Vardon Terrace LLC.

Freddie Mac Form 465 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 1073 March 2005

Form 1073UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Individual Condominium Unit Appraisal Report

3447298939
File # 67064697

SALES COMPARISON APPROACH	There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 190,000 to \$ 249,900.															
	There are 32 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 179,999 to \$ 255,000.															
	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
	Address and Unit #		16804 Vardon Ter 108, Bradenton, FL 34211		5517 Palmer Cir 101, Bradenton, FL 34211			16706 Vardon Ter 106, Bradenton, FL 34211			16706 Vardon Ter 104, Bradenton, FL 34211					
	Project Name and Phase		Terrace 1 At Lakewood National Phase 2		Lakewood National Golf Club 2			Lakewood National Ph 1 1			Terrace I At Lakewood National 2					
	Proximity to Subject				0.69 miles NE			0.05 miles W			0.05 miles W					
	Sale Price		\$ 212,000		\$ 254,000			\$ 220,000			\$ 199,000					
	Sale Price/Gross Liv. Area		\$ 164.85 sq. ft.		\$ 161.89 sq. ft.			\$ 192.64 sq. ft.			\$ 177.52 sq. ft.					
	Data Source(s)				A4447165;DOM 31			A4450347;DOM 12			A4438755;DOM 89					
	Verification Source(s)				PR/MLS/Realtor			PR/MLS/Realtor			PR/MLS/Realtor					
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment	
	Sales or Financing Concessions				ArmLth Conv;0		0		ArmLth Cash;0		0		ArmLth Cash;0		0	
	Date of Sale/Time				s01/20;c10/19		0		s12/19;c11/19		0		s09/19;c09/19		0	
	Location		B;crner;		N;inter;		0		B;crner;		0		N;inter;		0	
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
	HOA Mo. Assessment		300		300				300				300			
	Common Elements and Rec. Facilities		Golf;Clubhouse Pool;Tennis		Golf;Clubhouse Pool;Tennis				Golf;Clubhouse Pool;Tennis				Golf;Clubhouse Pool;Tennis			
	Floor Location		1		1				1				1			
	View		B;Glfrw;Lake		B;Glfrw;		0		B;Glfrw;Lake				B;Glfrw;Lake			
	Design (Style)		RT1L;condo		RT1L;Condo				RT1L;condo				RT1L;condo			
Quality of Construction		Q3		Q3				Q3				Q3				
Actual Age		3		2		0		3				3				
Condition		C2		C2				C2				C2				
Above Grade Room Count		Total Bdrms. Baths 5 2 2.0		Total Bdrms. Baths 5 2 2.0				Total Bdrms. Baths 5 2 2.0				Total Bdrms. Baths 5 2 2.0				
Gross Living Area		1,286 sq. ft.		1,569 sq. ft.		-21,200		1,142 sq. ft.		+10,800		1,121 sq. ft.		+12,400		
Basement & Finished Rooms Below Grade		Osf		Osf				Osf				Osf				
Functional Utility		2 BR + Den		2 BR + Den				2 BR		0		2 BR		0		
Heating/Cooling		Cent./Cent		Cent./Cent				Cent./Cent				Cent./Cent				
Energy Efficient Items		Std Insulation		Std Insulation				Std Insulation				Std Insulation				
Garage/Carport		1cv;assign		1q;Own		-15,000		1cv;assign				1cv;assign				
Porch/Patio/Deck		Scr.Patio		Scr.Patio				Scr.Patio				Scr.Patio				
Pool/Spa		Community		Community				Community				Community				
Upgrades		wd.lam.flrs		inf.flrs		+3,000		inf.flrs		+3,000		inf.flrs		+3,000		
Additional Features		N/A		N/A				frplec/ceilings		-10,000		N/A				
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -33,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 3,800		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 15,400		
Adjusted Sale Price of Comparables				Net Adj. 13.1 % Gross Adj. 15.4 %		\$ 220,800		Net Adj. 1.7 % Gross Adj. 10.8 %		\$ 223,800		Net Adj. 7.7 % Gross Adj. 7.7 %		\$ 214,400		
Summary of Sales Comparison Approach Please see attached addendum for all sales comments...																
Indicated Value by Sales Comparison Approach \$ 218,000																
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) N/A																
Indicated Value by: Sales Comparison Approach \$ 218,000 Income Approach (if developed) \$																
Market actions of buyers and sellers is best supported by the Sales Comparison Approach. The Cost Approach and Income Approach were not applicable to this assignment.																
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:																
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 \$ 218,000 as of 02/19/2020, which is the date of inspection and the effective date of this appraisal.																

Individual Condominium Unit Appraisal Report3447298939
File # 67064697

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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 this 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.

Individual Condominium Unit Appraisal Report3447298939
File # 67064697**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.

Individual Condominium Unit Appraisal Report3447298939
File # 67064697

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Louis Haytread
 Company Name Amrock Inc.
 Company Address 662 Woodward Ave
Detroit, MI 48226
 Telephone Number (888) 848-5355 x20232
 Email Address louishtread@amrock.com
 Date of Signature and Report 02/20/2020
 Effective Date of Appraisal 02/19/2020
 State Certification # RD3164
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED

16804 Vardon Ter
108, Bradenton, FL 34211
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 218,000

LENDER/CLIENT

Name Amrock Inc.
 Company Name Quicken Loans, INC
 Company Address 1050 Woodward Ave, Detroit, MI 48226
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Individual Condominium Unit Appraisal Report

3447298939
File # 67064697

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address and Unit #	16804 Vardon Ter 108, Bradenton, FL 34211			16814 Vardon Ter 301, Bradenton, FL 34211											
	Project Name and Phase	Terrace 1 At Lakewood National 2			Lakewood National 1											
	Proximity to Subject				0.05 miles E											
	Sale Price	\$ 212,000			\$ 229,000			\$			\$					
	Sale Price/Gross Liv. Area	\$ 164.85 sq. ft.			\$ 178.07 sq. ft.			\$ sq. ft.			\$ sq. ft.					
	Data Source(s)				A4457541;DOM 25											
	Verification Source(s)				PR/MLS/Realtor											
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment		
	Sales or Financing Concessions				Listing											
	Date of Sale/Time				Active			-6,900								
	Location	B;crner;			N;crner;			0								
	Leasehold/Fee Simple	Fee Simple			Fee Simple											
	HOA Mo. Assessment	300			300											
	Common Elements and Rec. Facilities	Golf;Clubhouse Pool;Tennis			Golf;Clubhouse Pool;Tennis											
	Floor Location	1			3			-6,000								
	View	B;Glfw;Lake			B;Glfw;Lake											
	Design (Style)	RT1L;condo			RT1L;condo											
	Quality of Construction	Q3			Q3											
	Actual Age	3			3											
	Condition	C2			C2											
	Above Grade Room Count	Total	Bdms.	Baths	Total	Bdms.	Baths		Total	Bdms.	Baths		Total	Bdms.	Baths	
		5	2	2.0	5	2	2.0									
	Gross Living Area	1,286 sq. ft.			1,286 sq. ft.			sq. ft.			sq. ft.			sq. ft.		
	Basement & Finished Rooms Below Grade	0sf			0sf											
	Functional Utility	2 BR + Den			2 BR + Den											
	Heating/Cooling	Cent./Cent			Cent./Cent											
	Energy Efficient Items	Std Insulation			Std Insulation											
	Garage/Carport	1cv;assign			1cv;assign											
	Porch/Patio/Deck	Scr.Patio			Scr.Patio											
Pool/Spa	Community			Community												
Upgrades	wd.lam.firs			inf.firs			+3,000									
Additional Features	N/A			N/A												
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -9,900			<input type="checkbox"/> + <input type="checkbox"/> -			\$			
Adjusted Sale Price of Comparables				Net Adj. 4.3 % Gross Adj. 6.9 %			\$ 219,100			Net Adj. % Gross Adj. %			\$			
SALE / TRANSFER HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
	ITEM	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Date of Prior Sale/Transfer	02/12/2018														
	Price of Prior Sale/Transfer	\$190,000														
	Data Source(s)	Corelogic			Corelogic											
	Effective Date of Data Source(s)	02/19/2020			02/19/2020											
	Analysis of prior sale or transfer history of the subject property and comparable sales As noted above.															
ANALYSIS / COMMENTS	Analysis/Comments See addendum..															

Supplemental Addendum

File No. 67064697

Borrower	Jody Hedin				
Property Address	16804 Vardon Ter				
City	Bradenton	County	Manatee	State	FL Zip Code 34211
Lender/Client	Quicken Loans, INC				

SCOPE OF WORK:

The client has requested the appraiser to complete a Form 1073 full interior inspection of the subject property. The scope of the appraisal included an exterior and interior inspection of the improvements per guidelines. A visual inspection of the roof surface was made from ground level and the ceiling from inside the dwelling. see notes below regarding sales and research.

CERTIFICATION #23 CLARIFICATION:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for mortgage financing purposes, subject to the stated Scope of Work , purposes of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended Users are identified by the appraiser.

APPRAISER INDEPENDENCE:

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to partner management.

Prior Service:

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

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal

The subject's estimated exposure time under 60 days typically.

Condo Project information: Page 1

Please note that all condo information was obtained from sources available at the time of the appraisal, the sales office of the current builder provided the information on page one and is assumed correct. The condo questionnaire was not provided to the appraiser at the time of the inspection. Should the condo questionnaire result in different totals, the appraiser reserves the right to make the changes necessary for accuracy.

The subject's project comments...

Please be advised, the subject's condo project is unique to the Lakewood Ranch neighborhood, in that the condo project is newly developing and behind security gates. It is a gated golf course community offering both detached homes and condos. Condos are custom built at design stages with multiple upgrade options. The original builder or developer was Lennar homes that built the early phases. The new phases are now being built by lennar homes. There are zero condo projects within 3-5 miles that compete with the subject. Condo projects outside of the subject's community would either be considered older or inferior in location and amenities.

Sales comments:

The appraiser considered Stellar MLS as the primary research tool. Initial Research parameters included all 2 bedroom 2 bathroom condos located within the same project and competing projects, units were to be on the pond & Golf cse or similar beneficial views.

The appraiser considered the sales utilized in this report to best bracket most of or all of the subject's features and characteristics.

This report contains 3 closed sales and 1 listing.

Adjustments Description:

Please note, adjustments considered for differences amongst the subject and sales and listings are based on the opinion of the appraiser, and what would be considered reasonable market based differences in either cost to replace or by paired analysis where possible. Adjustments are typically expressed in terms of a percentage of the comps purchase price rounded to the nearest \$1000.

Condition & Quality Adjustments:

Please note, when adjusting for differences in quality and or condition amongst the subject and comparables, the appraiser considers the overall materials used in both the interior and exterior. For example, with varying new building materials of today and constant improvement of laminate flooring, vnl flooring and kitchen counter top materials. The appraiser factors all materials utilized, for example some homes may have superior quality flooring, wood vs tile, or tile vs carpeting, yet have inferior kitchen or bathrooms and visa versa. When considering adjustments the overall quality of both the subject and comparables were considered. The quality ratings were based on the UAD definitions attached to this report. MLS photos of the interior were assumed to be accurate amongst the comps.

Quality and condition comps vs the subject:

Overall quality and condition of the comps vs the subject are considered similar per UAD definitions, the appraiser however did address some upgrade differences noted in MLS at the bottom of the sales grid under " upgrades"

The subject has superior wood flooring in the master bedroom and the den vs comps 1-4 which all have carpeting.

View comments...

The subject is considered to have two beneficial views both the larger pond in the front with the golf cse at the distant rear.

Comps 2-4 all have similar views.

Location comments...

The subject is a corner unit which is considered to be beneficial or preferable vs interior units . Although accurate adjustments could not be verified, the comer location was taken into consideration in the final opinion of value and weighted.

Garage comments...

Supplemental Addendum

File No. 67064697

Borrower	Jody Hedin				
Property Address	16804 Vardon Ter				
City	Bradenton	County	Manatee	State	FL Zip Code 34211
Lender/Client	Quicken Loans, INC				

Comp #1 is located in the same gated community in a condo project that offers similar views, however these condos in this project all have detached 1 car garages that were adjusted at builder premiums.

Final Value Conclusion & Reconciliation.

After reasonable adjustments were considered for differences amongst the comparables and the subject the final adjusted range resulted in a range from a low of \$214,000 (RD) to a high of \$221,000 (RD). Noticeably comp #1 at the higher end of the range due to the unit having a garage. The appraiser considered comps 2 & 3 to be more consistent and most similar in views, strongly supported by comp #4 which is the same floor plan as the subject.

Contract price reflects a slightly lower value than the appraised value, this is due to the motivations of the seller, the appraised value is well supported by both smaller and larger size condos.

Predominant Value Comments:

Predominant values on page 1 reflects the median size condo sold over the last 12 months which are larger size condos and older in age and not located on the lake nor pond. The subject is not considered an under improvement for lakewood ranch as supported by the comps in this report.

City Name Comments...

Please be advised, Lakewood Ranch reflects as the city name in MLS and in the contract, some condos on the same street within MLS reflect the city name Lakewood Ranch and Bradenton. The zip code 34211 is accepted per USPS as both cities.

Market Conditions Addendum to the Appraisal Report

3447298939
File No. 67064697

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 16804 Vardon Ter City Bradenton State FL ZIP Code 34211

Borrower Jody Hedin

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)	22	3	7	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.67	1	2.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	8	7	11	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.18	7	4.71	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$219,500	\$214,000	\$215,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	37	89	61	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$227,450	\$210,000	\$210,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	43	84	42	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96	97	97	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller- (developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The Stellar MLS indicates there were 32 closed sales during the past 12 months and 6 of those sales contained seller concessions which is 19% of the total transactions in this market area. Prior Months 7-12: 22 Sales; 6 with concessions; 27% of sales for this period. 4-6: 3 Sales; 0 with concessions; 0% of sales for this period. 0-3: 7 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$111 and \$11,000. The median concession amount is \$9,000.

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. The Stellar MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Thursday, February 20, 2020

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.

Please be advised, the above data is based on similar size, aged style condos within the immediate neighborhood, quality and condition ratings, views vary amongst the sales. Overall trend for the last 12 months reflects general stability in values amongst the condos in the immediate neighborhood.

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

Project Name: lakewood national

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	21	3	14	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.50	1.00	4.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	11	10	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	3.1	10.0	2.4	<input checked="" 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.

Please see above overall trend comments and summary.

Signature



Appraiser Name Louis Haytread

Company Name Amrock Inc.

Company Address 662 Woodward Ave, Detroit, MI 48226

State License/Certification # RD3164 State FL

Email Address louisahytread@amrock.com

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification # State

Email Address

Subject Photo Page

Borrower	Jody Hedin				
Property Address	16804 Vardon Ter				
City	Bradenton	County	Manatee	State	FL Zip Code 34211
Lender/Client	Quicken Loans, INC				



Subject Front

16804 Vardon Ter
Sales Price 212,000
GLA 1,286
Total Rooms 5
Total Bedrms 2
Total Bathrms 2.0
Location B;crner;
View B;Glfw;Lake
Site 35957 sf
Quality Q3
Age 3



Subject Rear



Subject Street

Photograph Addendum

Borrower	Jody Hedin				
Property Address	16804 Vardon Ter				
City	Bradenton	County	Manatee	State	FL Zip Code 34211
Lender/Client	Quicken Loans, INC				



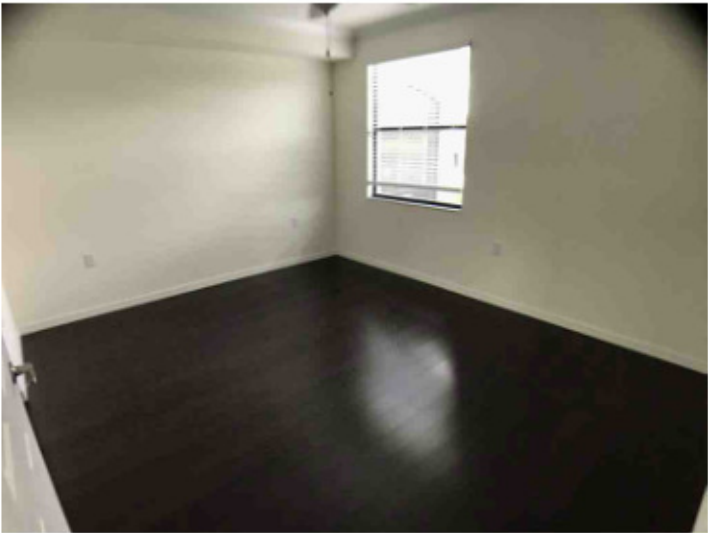
Living Room



Kitchen



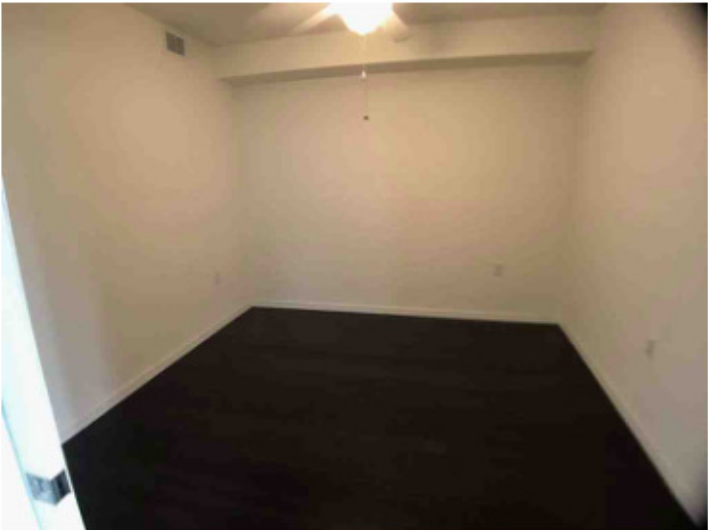
Nook



Master Bedroom



Bedroom 2



Den/Study

Photograph Addendum

Borrower	Jody Hedin				
Property Address	16804 Vardon Ter				
City	Bradenton	County	Manatee	State	FL Zip Code 34211
Lender/Client	Quicken Loans, INC				



Master Bathroom Vanity

Comments:



Master Bathroom shower

Comments:



Bathroom 2

Comments:



Laundry room

Comments:

Photograph Addendum

Borrower	Jody Hedin				
Property Address	16804 Vardon Ter				
City	Bradenton	County	Manatee	State	FL Zip Code 34211
Lender/Client	Quicken Loans, INC				



Patio/Lake views



Lake & Golf Cse.



Aerial views project



aerial community pool/tennis clubhouse



community pool at condo units only



street scene

Building Sketch

Borrower	Jody Hedin					
Property Address	16804 Vardon Ter					
City	Bradenton	County	Manatee	State	FL	Zip Code 34211
Lender/Client	Quicken Loans, INC					



TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

Comparable Photo Page

Borrower	Jody Hedin				
Property Address	16804 Vardon Ter				
City	Bradenton	County	Manatee	State	FL Zip Code 34211
Lender/Client	Quicken Loans, INC				



Comparable 1

5517 Palmer Cir	
Prox. to Subject	0.69 miles NE
Sale Price	254,000
Gross Living Area	1,569
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;inter;
View	B;Glfvw;
Site	0 sf
Quality	Q3
Age	2



Comparable 2

16706 Vardon Ter	
Prox. to Subject	0.05 miles W
Sale Price	220,000
Gross Living Area	1,142
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	B;crner;
View	B;Glfvw;Lake
Site	
Quality	Q3
Age	3



Comparable 3

16706 Vardon Ter	
Prox. to Subject	0.05 miles W
Sale Price	199,000
Gross Living Area	1,121
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;inter;
View	B;Glfvw;Lake
Site	0 sf
Quality	Q3
Age	3

Comparable Photo Page

Borrower	Jody Hedin				
Property Address	16804 Vardon Ter				
City	Bradenton	County	Manatee	State	FL Zip Code 34211
Lender/Client	Quicken Loans, INC				



Comparable 4

16814 Vardon Ter
Prox. to Subject 0.05 miles E
Sale Price 229,000
Gross Living Area 1,286
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;crner;
View B;Glfw;Lake
Site
Quality Q3
Age 3

Comparable 5

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

Comparable 6

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1
The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6
The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1
Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2
Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3
Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4
Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

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

Subject MLS


Cross Property 360 Property View

16804 VARDON TERRACE Unit #108, LAKEWOOD RANCH, Florida 34211

Listing

U8057019

16804 VARDON TER, #108, LAKEWOOD RANCH, FL 34211



County: Manatee

Status: Pending

Backups Requested: Yes

List Date: 08/28/2019

List Price: \$215,000

Year Built: 2017

Special Sale: None

ADOM: 168

CDOM: 168

Pets: Yes

Max Times per Yr: 1

Carport: Yes

Spchs: 1

Heated Area: 1,286 SqFt / 119 SqM

Subdiv: TERRACE 1 AT LAKEWOOD NATIONAL PH 2

Bed: 2

Baths: 2/0

Pool: Community

Property Style: Condominium

Lot Features: In County

Total Acreage: Non-Applicable

Minimum Lease Period: 1 Month

Garage: No

Attch: Spchs:

Garage/Parking Features: Assigned Parking, Covered Parking, Guest Parking

LP/SqFt: \$167.19

Home Warranty Y/N: No

New Construction: No

Total Annual Fees: 6,520.00

Average Monthly Fees: 543.33

Flood Zone Code: X

Own your own vacation! An incredible vacation home or investment opportunity allowing rentable income. An end unit located on the 1st floor, this newer construction condo built in 2017 features covered front entry and assigned covered parking spot. The welcoming front entry has nearby guest bathroom with tub/shower and granite vanity; with adjacent guest bedroom with carpet and views of front of home. The laundry room features pocket door closure with overhead shelving space. Cook meals with ease from the spacious and functional kitchen featuring stainless appliances, pantry closet, granite counters with wood cabinetry and eat-in space overlooking front of home. The living room with open dining area off kitchen creates space to enjoy a friendly gathering or evening dinner. Sliding doors from the living room open to your own screened-in patio overlooking the golf course greens and tranquil pond. As a split floorplan, this condo has an impressive master bedroom with dark wood floors, featuring separate his/hers closets and en-suite bathroom with granite vanity with large mirror and glass framed shower. Additional bonus room has double door pocket doors; transform this area into your own home office or game room. Bask in the sun by the stunning resort style pool or appreciate a game of golf from the private 36-hole Arnold Palmer designed golf course; all the perks of the private & gated community with 24-hour security of Lakewood National can be yours right now!

Land, Site, and Tax Information

Legal Desc: Unit 218, BLDG 2, Terrace 1 at Lakewood National PH 2 PI# 5815.3310/9

SE/TP/RG: 23-35-19

Subdivision #: 581533109

Tax ID: 581533109

Taxes: \$4,011

Homestead: No

Ownership: Condominium

SW Subd Condo#:

Flood Zone: X

Floors in Unit/Home: One

Book/Page: 0

Total # of Floors: 4

Land Lease Fee:

Lot Dimensions:

Water Frontage: Yes-Lake

Water View: Yes-Lake

Zoning: RMF3

Future Land Use:

Zoning Comp:

Tax Year: 2018

CDD: Yes

Annual CDD Fee: 1,503

Complex/Comm Name:

SW Subd Name: Lakewood Ranch

Flood Zone Date:

Floor #: 1

Census Block:

Bldg Name/#: 218

Total Units:

Lot Size Acres: 0.00

Waterfront Ft: 40

Block/Parcel: 02

Front Exposure: West

Lot #: 218

Other Exemptions:

Flood Zone Panel:

Planned Unit Dev:

Census Tract:

Lot Size: SqFt / SqM

Interior Information

A/C: Central Air

Heat/Fuel: Central

Utilities: BB/HS Internet Available, Cable Available, Electricity Available, Public

Sewer: Public Sewer

Water: Public

Fireplace: No

Heated Area Source: Public Records

Appliances Incl: Dishwasher, Microwave, Range, Refrigerator

Flooring Covering: Laminate, Tile

Interior Feat: Ceiling Fans(s), Kitchen/Family Room Combo, Master Bedroom Downstairs, Solid Surface Counters, Thermostat, Walk-In Closet(s)

Room Type	Level	Dimen	Flooring	Features
Kitchen	First	9x20	Tile	Breakfast Bar, Closet Pantry, Pantry
Living Room	First	13x24	Laminate	
Master Bedroom	First	11x13	Tile	

Exterior Information

Ext Construction: Block, Stucco

Roof: Tile

Property Description:

Ext Features: Other

Pool: Community

Pool Features:

Patio And Porch Features: Covered, Deck, Enclosed, Patio, Porch, Screened

Foundation: Slab

Garage/Parking Features: Assigned Parking, Covered Parking, Guest Parking

Garage Dim:

Architectural Style: Florida, Spanish/Mediterranean

Pool Dimensions:

Spa:

Green Features

Disaster Mitigation:

Green Water Features:

Community Information

Community Features: Fitness Center, Gated Community, Golf Carts OK, Golf Community, Pool, Sidewalk, Tennis Courts

Fee Includes: 24-Hour Guard, Cable TV, Community Pool, Water

HOA / Comm Assn: Yes

HOA Fee: \$3,600.00 / Required

HOA Pmt Sched: Annually

Other Fee:

of Pets: 3

Building Elevator Y/N: Yes

Mo Maint\$(add HOA): \$0

Housing for Older Per: No

Condo Fee: \$730 / Quarterly

Pet Size: Small (16-35 Lbs.)



MANATEE COUNTY
PROPERTY APPRAISER
CHARLES E. HACKNEY

Property Record Card
Created at: <https://www.manateepao.com> on February 20, 2020

Parcel ID: 581533109
Ownership: 16804 VARDON TERRACE 108 LLC
Owner Type: CORPORATION
Mailing Address: C/O BURTON WIAND, RECEIVER, 1181 S SUMTER BLVD STE 312, NORTH PORT FL 34287

Situs Address: 16804 VARDON TER UNIT 108, BRADENTON FL 34211-2727
Jurisdiction: UNINCORPORATED MANATEE COUNTY
Tax District: 0310; EAST MANATEE FIRE RESCUE
Market Area: 68; E. OF I-75, S. OF RIVER CONDOS

Sec/Twp/Rge: 23-35S-19E
Neighborhood: 6829; LAKEWOOD NATIONAL CONDOS
Condominium: 0581510; TERRACE I AT LAKEWOOD NATIONAL PHASE 2; BUILDING 2; UNIT 218
Census: 120810020071

Parcel Type: REAL PROPERTY
Parcel Created: 01/22/2018
Split/Combine: SPLIT
Parent Parcel ID: 581514359
Map Number: 5DN2

Land Use: 0400; Condominia Improved (1554)
Building Area: 1,385 Square Feet Under Roof and 1,286 Square Feet of Living/Business Area
Living Units: 1



Residential Bldgs: 1

DESCRIPTION

UNIT 218, BLDG 2, TERRACE I AT LAKEWOOD NATIONAL PH 2 PI# 5815.3310/9

2019 FINAL CERTIFIED VALUES				
	County	School	IndSpcDist	Municipality
Land Value:	0	0	0	
Improvement Value:	165,000	165,000	165,000	
Total Market Value:	165,000	165,000	165,000	
Land Classified Agricultural:	0	0	0	
Classified Use Value:	0	0	0	
Classified Use Savings:	0	0	0	
Ineligible for 10% Cap:	0	165,000	0	
Eligible for 10% Cap Next Year:	0	0	0	
Eligible for 10% Cap This Year:	165,000	0	165,000	
10% Cap Savings:	0	0	0	
Ineligible for SOH Cap:	165,000	165,000	165,000	
Eligible for SOH Cap Next Year:	0	0	0	
Eligible for SOH Cap This Year:	0	0	0	
SOH Cap Savings:	0	0	0	
Assessed Value:	165,000	165,000	165,000	
Exempt Value:	74,250	74,250	74,250	
Taxable Value:	90,750	90,750	90,750	

2020 Exemptions	Type	BegYear	County	School	IndSpcDist	Municipality
9500 FEDERAL GOVERNMENT	GOVERNMENTAL	2019	165,000	165,000	165,000	0
2020 SPECIAL ASSESSMENTS						
FD10 EAST MANATEE FIRE RESCUE DIST						113.94
LR40 LAKEWOOD RANCH STEWARDSHIP O&M						302.37
LR41 LAKEWOOD RANCH STEWARDSHIP I&S						1,279.01
ADDRESSES ASSIGNED TO THE PROPERTY						
16804 VARDON TER UNIT 108						
PROPERTY APPRAISER INSPECTIONS						
10/23/2018	MEC	INSPECTION BY IMAGE TECHNOLOGY		5 YEAR STATUTORY REVIEW		
01/31/2018	MEC	INSPECTION BY IMAGE TECHNOLOGY		5 YEAR STATUTORY REVIEW		

SALES INFORMATION

Salekey	Sale Date	Book	Page	Instrument Type	V / I	Qual Code	Sale Price	Grantee	Grantor
2216296	2/12/2018	2714	1338	SPECIAL WARRANT	I	01	\$190,000	16804 VARDON TERRACE 108 LLC	LENNAR HOMES LLC

Pcard - Page 2



MANATEE COUNTY

PROPERTY APPRAISER

CHARLES E. HACKNEY

Property Record Card

Created at: <https://www.manateepao.com> on February 20, 2020

RESIDENTIAL DWELLING #1

override model:

dwelling type: Condo Valuation

story height: 1.00

construction: MASONRY

building style: MR

year built: 2017

effective year:

lower level: NONE

heating: CENTRAL WITH A/C

attic: NONE

electric: AVERAGE/TYPICAL

exterior wall: STUCCO

floors: AVERAGE/TYPICAL

interior: AVERAGE/TYPICAL

plumbing: AVERAGE/TYPICAL

roof material: CONCRETE TILE

roof type: HIP AND/OR GABLE

garage type:

condo complex:

condo floor: 1

condo unit #: 2-218

condo view: GOLF COURSE VIEW

condo type: 3/2 1286 SF TERRACE

condo notes:

add'l condo notes:

condo extra value:

bedrooms: 3

full baths: 2

half baths: 0

additional fixtures: 2

total fixtures: 8

wood burn fp stacks:

wb fireplace openings:

wb fp add'l stories stack:

prefabricated fireplaces:

prefab add'l stories stack:

total fireplace value:

class: CONDO

grade: CONDO GRADE

c&d:

c&d factor: 0%

functional depr: 0%

funct. depr. reason:

economic depr: 0%

econ. depr. reason:

cost model: 1

area factor:

adjusted area:

story height factor:

construction factor:

grade factor: 0.00

percent good: 100%

additional area: 0

total living area: 1286

total under roof: 1385

adj. base value:

plumbing value:

lower level value:

hvac value:

attic value:

dwelling subtotal:

user factor: 1.020

user amount: 0

base rcn:

local multiplier:

subtotal rcn: 165000

base rcnld: 165000

additions rcnld:

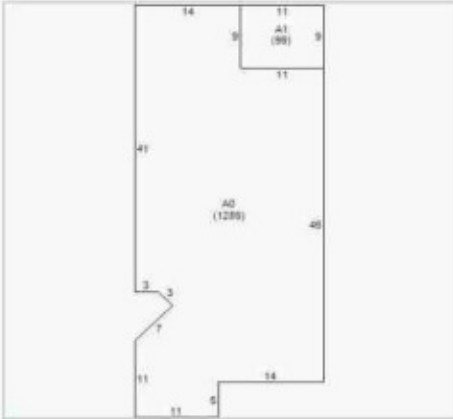
total rcnld: 165000

override rcnld:

adjustment factor: 1.00000

dwelling value: 165000

eligible for exem: 0.00%

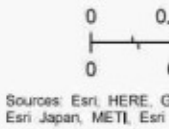


ROOMS, AREAS & ADDITIONS													
#	Code	Description	Yrbilt	Effyr	Area	Grade	Class	Cdu	Gf	Mktadj	Rcn Value	Depr	Ex %
0	BASE	BASE			1,286			0	100%			0%	0%
1	S4	SCREEN PORCH 40			99			0	100%			0%	0%



February 20, 2020

- Parcel Search
- Parcel Lines
- Easement Lines
- Tax Districts
- Street Names






February 20, 2020

- Parcel Search
- Easement Lines
- Street Names
- Parcel Lines
- Tax Districts


0 0.1
0 1
Sources: Esri, HERE, G
Esri Japan, METI, Esri

Licence



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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

HAYTREAD, LOUIS H
809 SYMPHONY ISLES BLVD
APOLLO BEACH FL 33572

LICENSE NUMBER: RD3164

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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

EXHIBIT 4



8141 Lakewood Main Street, Suite 101
Lakewood Ranch, FL 34202
o 941.907.9541
premiersothebysrealty.com

February 28, 2020

Ms. Lisa Sullivan, Realtor
Coldwell Banker
The Thorn Collection
598 Indian Rocks Road
Belleair Bluffs, FL 33770

Dear Lisa:

Thank you for the opportunity to provide my opinion, as a Realtor, of the home at 16804 Vardon Terrace, #108, Lakewood Ranch, FL 34211. Below is a short observation of the property, the development and the potential value in relation to others in the development.

It is in the golfing community of Lakewood National, built by Lennar Homes. Lakewood National is a gated community providing a resort-style lifestyle with an elegant clubhouse, beach entry lagoon pool with waterfalls, fitness center, full-service spa, 37 holes of golf, tennis, pickleball courts and poolside dining.

Lakewood National's location is ideal with proximity to Lakewood Ranch, downtown Sarasota and the beaches. It has several offerings of single-family homes, Veranda, Terrace and Coach homes. Its central location has become even more prominent. A new Publix grocery store is being built at the corner of Lorraine Rd. and Rt. 70, along with many new support retail stores coming.

The above-mentioned property is one of the Terrace Homes. Lennar has 3 floor plans with square footage from 1,120 to 1,301. The property is located on the first floor with a beautiful lake view.

The Terrace homes all have assigned parking spaces.

I have included three properties that have sold in Lakewood National within the last year, that can provide a good basis.

17520 Gawthrop Dr., #208 was built in 2018. It is on a lake with 1,301 square feet, 2 bedrooms, 2 baths and a den. The home was just sold at a price of \$218,000 and at a square foot price of \$167.56.

17510 Gawthrop Dr., #101, was built in 2018. It has 1,301 square feet, 2 bedrooms, 2 baths and a den. Its sales price was \$225,999 with a square foot price of \$173.71.

17410 Gawthrop Dr., #301, was built in 2018. It has 1,301 square feet, 2 bedrooms, 2 baths and a den. Its sale price was \$220,000 and a square foot price of \$169.10.

The subject property was built in 2017. It is situated on a lake with lovely views. Being an end unit on the first floor offers more light and easy accessibility. It offers 1,286 square feet. It has 2 bedrooms 2 baths and a den. Its square footage cost was \$167.29 which is well priced. It is always difficult to compete with new properties that afford all the updated amenities, but this has been well maintained and I believe the price adequately reflects that.

Regarding the subject property and doing a comparison with others, I feel that a sales price of \$211,000 to \$213,000 is warranted. Because of the square footage comparisons, I believe this reflects a well-priced home notwithstanding any upgrades that could be made, but do not need to be.

Please don't hesitate to contact me with any questions or if you need further information.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Glo Reber". The signature is fluid and cursive, with the first name "Glo" and last name "Reber" clearly distinguishable.

Glo Reber

Realtor

CRS, CIPS, SRES, E-Pro

Member of Institute for Luxury Marketing

Premier Sotheby's International Realty

Glo.Reber@premiersir.com

941.400.5384

EXHIBIT 5

NOTICE OF SALE

16804 Vardon Terrace, #108
Lakewood Ranch, FL 34211

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Burton W. Wiand, as the Court-appointed Receiver in COMMODITY FUTURES TRADING COMMISSION v. OASIS INTERNATIONAL GROUP, LTD., ET AL., CASE NO: 8-19-CV-886-T-33SPF (M.D. Fla.), will conduct a private sale of the property located at 16804 Vardon Terrace, #108, Lakewood Ranch, FL 34211 to Jody D. Hedin for \$212,000. The sale is subject to approval by the United States 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 inquiries regarding the property or the sale should be made to the Receiver at (813) 347-5100.

EXHIBIT 6

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

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

Case No. 19-CV-886-T-33SPF

v.

OASIS INTERNATIONAL GROUP,
LIMITED; OASIS MANAGEMENT,
LLC; SATELLITE HOLDINGS
COMPANY; MICHAEL J DACORTA;
JOSEPH S. ANILE, II.; RAYMOND P
MONTIE III; FRANCISCO “FRANK”
L. DURAN; and JOHN J. HAAS,

Defendants;

and

MAINSTREAM FUND SERVICES,
INC.; BOWLING GREEN CAPITAL
MANAGEMENT LLC; LAGOON
INVESTMENTS, INC.; ROAR OF
THE LION FITNESS, LLC; 444 GULF
OF MEXICO DRIVE, LLC; 4064
FOUNDERS CLUB DRIVE, LLC;
6922 LACANTERA CIRCLE, LLC;
13318 LOST KEY PLACE, LLC;
and 4 OAKS LLC,

Relief Defendants.

ORDER

Before the Court is the Receiver’s Unopposed Verified Motion for Approval of Private Sale of Real Property Located in Manatee County, Florida – Specifically, 16804 Vardon Terrace Unit #108 in Bradenton, Florida 34211 (the “Motion”) (Dkt.). The United

States of America having consented to the relief requested by the Receiver in the Motion, upon due consideration of the Receiver's powers as set forth in the Consolidated Order and its predecessors (Dkts. 7, 44, and 177), the consent of the United States of America, and applicable law, it is ORDERED AND ADJUDGED that the Motion is GRANTED.

The sale of the real property located at 16804 Vardon Terrace Unit # 108, Bradenton, Florida 34211, also known as Manatee County Property Appraiser's Parcel Number: 581533109, pursuant to the Purchase and Sale Agreement attached as Exhibit 1 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 empowered via this order will be conveying not only all the interests of the Receivership in the subject real property but also all of the ownership interests of the United States of America, which was obtained via that certain Final Judgment of Forfeiture in Case No. 8:19-cv-908-T-02AEP, rendered in the US District Court for the Middle District of Florida – Tampa Division, on or about July 16, 2019.

The Receiver is hereby directed to transfer title to the real property located in Manatee County, Florida, to Jody D. Hedin, free and clear of all claims, liens, and encumbrances (including without limitation the interests of the Receiver and the interest of the United States of America, which was obtained via that certain Final Judgment of Forfeiture in Case No. 8:19-cv-908-T-02AEP, rendered in the U.S. District Court for the Middle District of Florida – Tampa Division, on or about July 16, 2019) by way of a Receiver's Deed, pursuant to the Purchase and Sale Agreement.

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

2020.

VIRGINIA M. HERNANDEZ-COVINGTON
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record