

**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

FUNDADMINISTRATION, 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,
17006 VARDON TERRACE UNIT #105 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 17006 Vardon Terrace Unit #105 in Lakewood Ranch, Florida (the “**Property**”) to Bradley Karl Hakes and Kristen Hakes (the “**Purchasers**”) for \$198,000.00. 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 pursuant to a Receiver's Deed.

through the 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

The Property is owned by 17006 Vardon Terrace #105, LLC, and Oasis Management is the authorized representative of that entity. The Property was purchased with scheme proceeds – *i.e.*, money contributed to the scheme by victim investors – for approximately \$190,999. The 2020 tax assessed value is \$151,000. There is no mortgage.

The Receiver's marketing efforts included listing the Property for sale on his website³ and retaining Coldwell Banker to advertise the Property through various means. The list price was \$210,000. The \$198,000 sale price is almost \$47,000 more than the tax assessed value and represents a gross profit of \$7,001 for the ultimate benefit of the Receivership Estate. 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"). According to the BPOs, a reasonable sale price for the Property is between \$190,000 and \$200,000. The \$198,000 sale price is within this range and is thus fair and reasonable.

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

³ *See* www.oasisreceivership.com/assets-for-sale/17006-varidon-terrace/.

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 ready-and-willing Purchasers, 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 an appraisal and two 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, \$130,012 based on an average of the three highest valuations. The \$198,000 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 \$198,000 sale price is almost \$47,000 more than the tax assessed value and represents a gross profit of approximately \$7,000 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 ready-and-willing Purchasers 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 Property.

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 \$14,500 maintaining (taxes and insurance) and safeguarding the Property. The Receiver will recover those costs as Asset Expenses under the MOU.

Sixth, this is an arms'-length transaction with independent, third-party Purchasers.

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 Purchasers, 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 Purchasers, 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 Fundadministration, Inc. also has no objection to the motion.

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 Purchasers, as set forth in the PSA and proposed order.

s/ Suzanne C. Nebesky

Suzanne C. Nebesky

suzanne.nebesky@usdoj.gov

Assistant United States Attorney

Fla. Bar No. 59377

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Tampa, FL 33602

(813) 274-6000

Counsel for United States of America

CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on January 22, 2021, 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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Respectfully submitted,

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Counsel for the Receiver, Burton W. Wiand

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this 28th day of December, 2020, by and between **Bradley Karl Hakes and Kristen Hakes** (hereinafter, the “**Buyers**”) and **Burton W. Wiand, Receiver for 17006 Vardon Terrace #105, LLC** (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 17006 Vardon Terrace #105, Lakewood Ranch, 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, 17006 Vardon Terrace #105, Lakewood Ranch, 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, 17006 Vardon Terrace #105, 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 17006 Vardon Terrace #105, Lakewood Ranch, Florida 34211, better known as Manatee County Property Tax Identification Number: 581547459; 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 One-Hundred Ninety-Eight Thousand Dollars (\$198,000.00).

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 1401 8th Avenue W., Bradenton, FL 34205 shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties the Buyer shall deposit the sum of Five Thousand Dollars (\$5,000.00) 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.

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: Buyers 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 75% (\$148,125.00) of the Purchase Price with an interest rate not to exceed the then prevailing rate based upon the Buyers' creditworthiness (collectively the financial terms in this sentence shall be referred to as "Loan Terms"). In the event that the Buyers fail to obtain a loan commitment consistent with the Loan Terms, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyers shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyers. If the Buyer obtains a loan commitment consistent with the Loan Terms herein and then the Buyers fail to perform under this Agreement, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyers' failure to perform.

This Agreement is contingent upon the Buyers or Buyers' Lender obtaining, at Buyers' expense a written appraisal from a licensed Florida appraiser, stating the appraised value of the Property is at least \$198,000.00. If the appraisal states that the appraised value of the Property is less than the above value, Buyers 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 Buyers; thereby releasing Buyers 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 Buyers fail to timely deliver notice of Buyers' exercise of the right to terminate granted herein this paragraph, this contingency shall be waived and removed, and Buyers 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 fifteen (15) 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 Melissa L. Bristol of Medway Realty (“**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.
- (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 December 30, 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 Burt@BurtonWWiandPA.com or via Seller's Agent at the email address lisa@marthathorn.com and to Buyer's Agent at the email address Melissabristol.brg@gmail.com.
- (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".

BUYERS

SELLER

Bradley Hakes dotloop verified
12/28/20 5:23 PM EST
BTMF-FMTE-LNQR-N3A3

Bradley Karl Hakes

Burton W. Wiand

**Burton W. Wiand, Receiver for
17006 Vardon Terrace #105, LLC**

Kirsten Hakes dotloop verified
12/28/20 5:31 PM EST
UL8N-PZ6P-RN4I-PFHT

Kristen Hakes

BROKER ACKNOWLEDGEMENT

Lisa Sullivan & Martha Thorn of Coldwell Banker and Melissa L. Bristol of Medway Realty hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. The Brokers hereby agree to the compensation structure set forth in paragraph 12 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.

Lisa Sullivan dotloop verified
12/28/20 3:23 PM EST
9XMX-HWFD-IQCU-IRUZ

**Lisa Sullivan
Coldwell Banker Residential
Seller's Agent**

Martha Thorn dotloop verified
12/28/20 3:25 PM EST
TJPZ-6JYE-GLEU-SER9

**Martha Thorn
Coldwell Banker Residential
Seller's Agent**

Melissa Bristol dotloop verified
12/28/20 4:44 PM EST
RZ1Q-7PZF-V1ED-CLIO

**Melissa L. Bristol
Medway Realty
Buyer's Agent**

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

Unit 515, in Building 5, of Phase I of Terrace III at Lakewood National, a Phase Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2740, Page 4940, of the Public Records of Manatee County, Florida, as amended.

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

Prepared by:

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____ 2020, by and between **Burton W. Wiand, Receiver for 17006 Vardon Terrace #105, LLC** (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 for 17006
Vardon Terrace #105, LLC

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 for 17006 Vardon Terrace #105, LLC.

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 – 17006 Vardon Terrace #105, Lakewood Ranch, 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 17006 Vardon Terrace #105, Lakewood Ranch, Florida 34211, also known as Manatee County Property Appraiser's Parcel Number: 581547459, with the following legal description:

Unit 515, in Building 5, of Phase I of Terrace III at Lakewood National, a Phase Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2740, Page 4940, of the Public Records of Manatee County, Florida, as amended.

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 2 TO RECEIVER'S DEED

LEGAL DESCRIPTION

Unit 515, in Building 5, of Phase I of Terrace III at Lakewood National, a Phase Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2740, Page 4940, of the Public Records of Manatee County, Florida, as amended.

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.



12-29-2020

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

File No. 17012005

SUBJECT

CONTRACT

NEIGHBORHOOD

PROJECT SITE

PROJECT INFORMATION

Freddie Mac Form 465 March 2005 UAD Version 9/2011 Produced using ACI software, 800.234.8727 www.aciweb.com Fannie Mae Form 1073 March 2005
Page 1 of 6 1073_05AUAD 12182015

Individual Condominium Unit Appraisal Report

File No. 17012005

PROJECT INFORMATION

Describe the condition of the project and quality of construction.

On the day of inspection the subject complex was considered to be in good condition. The overall quality of construction of the units was judged to be good for the market.

Describe the common elements and recreational facilities.

There is a pool, clubhouse, fitness center, 36 hole golf course, tennis club and preserve areas. The condition of the amenities was very good with some being new.

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.

Condominium documents were available on line for review during the appraisal assignment, however the appraiser is not qualified to analyze condominium documents and suggest that an attorney review the documents.

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

☐ Yes ☒ No

If Yes, report the monthly facility charges and describe.

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 \$ 555.00 per month X 12 = \$ 6,660 per year Annual assessment charge per year per square feet of gross living area = \$ 5.94

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

Insurance/exterior of building.

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 1	Floors Carp/Tile/Gd	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	Walls Drywall/Gd	<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 F.W.A. Fuel Electric	Trim/Finish Wood/Gd	<input type="checkbox"/> Deck/Patio None	<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/Gd	<input checked="" type="checkbox"/> Porch/Balcony Porches	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors Wood/Gd	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # 105
Finished area above grade contains:	4 Rooms	2 Bedrooms	2.0 Bath(s)	1,121 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.).

Additional features include island kitchen, private master bath, walk-in closets, volume/stepped ceilings, window treatments, Crown moulding, built-ins, plant shelving and ceiling fans.

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

C2:No updates in the prior 15 years:The subject has a entry porch to the front and rear scr porch overlooking the golf course. The carport is to the front of the building. The subjects overall design, quality, appeal and marketability are judged good for its market. On the day of inspection the utilities where on and in working order. The subject was considered to be in good condition on the day of inspection.

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

☐ Yes ☒ No

If Yes, describe

The appraisal inspection is based on observations and should not be relied upon to disclose the condition of the property or the presence/absence of any defects that are not visible and/or require expertise from licensed building contractors.

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

☒ Yes ☐ No

If No, describe. NOTE: The subject is part of a large condominium building with stairs that are all part of common areas. Many of these areas may appear to be part of the individual units floorplan. Due to these inconsistencies from unit to unit public records/recorded floorplans are relied on for the units living area.

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) Public Records

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

Data source(s) Public Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	08/28/2018			
Price of Prior Sale/Transfer	\$182,500			
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	01/01/2021	01/01/2021	01/01/2021	01/01/2021

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

The sales history of the subject for past 3 years and comparables for the past year were researched and reported above. The subjects prior sale was to the current owner from the builder.

Freddie Mac Form 465 March 2005

UAD Version 9/2011

Produced using ACI software, 800.234.8727 www.aciweb.com
Page 2 of 6

Fannie Mae Form 1073 March 2005
1073_05AUAD 12182015

Individual Condominium Unit Appraisal Report

File No. 17012005

SALES COMPARISON APPROACH

There are 6		comparable properties currently offered for sale in the subject neighborhood ranging in price from \$				255,000		to \$		285,000.							
There are 98		comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$				184,000		to \$		288,000.							
FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3							
Address and Unit #		17006 Vardon Ter 105, Bradenton, FL 34211		16814 Vardon Ter 207, Bradenton, FL 34211			16804 Vardon Ter 103, Bradenton, FL 34211			16706 Vardon Ter 102, Bradenton, FL 34211							
Project Name and Phase		Terrace III @ Lakewood National 1		Terrace II @ Lakewood National 1			Terrace II @ Lakewood National 1			Terrace I @ Lakewood National 1							
Proximity to Subject				0.08 miles SW			0.17 miles SW			0.21 miles SW							
Sale Price		\$ 198,000		\$ 195,000			\$ 205,000			\$ 213,000							
Sale Price/Gross Liv. Area		\$ 176.63 sq. ft.		\$ 170.75 sq. ft.			\$ 179.51 sq. ft.			\$ 186.51 sq. ft.							
Data Source(s)				XMLS #A4467386;DOM 166			XMLS #A4467814;DOM 105			XMLS #A4466956;DOM 70							
Verification Source(s)				Public Records/IMAPP			Public Records/IMAPP			Public Records/IMAPP							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment			
Sale or Financing				ArmLth		0		ArmLth		0		ArmLth		0			
Concessions				Conv;0		0		Conv;0		0		Conv;0		0			
Date of Sale/Time				s11/20;c10/20		0		s10/20;c09/20		0		s09/20;c07/20		0			
Location		B;Res;		B;Res;				B;Res;				B;Res;					
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple					
HOA Mo. Assessment		\$555		\$555				\$555				\$555					
Common Elements and Rec. Facilities		Pool, Chouse Fitness, Tennis		Pool, Chouse Fitness, Tennis				Pool, Chouse Fitness, Tennis				Pool, Chouse Fitness, Tennis					
Floor Location		1		2		0		1				1					
View		B;Glfw;		B;Glfw;				B;Glfw;				B;Glfw;					
Design (Style)		MR4L;Mid-Rise		MR4L;Mid-Rise				MR4L;Mid-Rise				MR4L;Mid-Rise					
Quality of Construction		Q3		Q3				Q3				Q3					
Actual Age		4		4				4				4					
Condition		C2		C2				C2				C2					
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count		4	2	2.0	4	2	2.0	4	2	2.0	4	2	2.0	4	2	2.0	
Gross Living Area		50		1,121 sq. ft.		1,142 sq. ft.		0		1,142 sq. ft.		0		1,142 sq. ft.		0	
Basement & Finished Rooms Below Grade		0sf		0sf				0sf				0sf					
Functional Utility		Good		Good				Good				Good					
Heating/Cooling		Central		Central				Central				Central					
Energy Efficient Items		None		None				None				None					
Garage/Carport		1cv;Owned		1cv;Owned				1cv;Owned				1cv;Owned					
Porch/Patio/Deck		Porches		Porches				Porches				Porches					
Upgrades		Good Upgrades		Good Upgrades				Good Upgrades				Good Upgrades					
Extras		None		None				None				None					
Days to close		DTC-N/A		DTC-194		0		DTC-154		0		DTC-129		0			
Net Adjustment (Total)				[X] + [] -		\$ 0		[X] + [] -		\$ 0		[X] + [] -		\$ 0			
Adjusted Sale Price of Comparables				Net Adj. 0.0 %		\$ 195,000		Net Adj. 0.0 %		\$ 205,000		Net Adj. 0.0 %		\$ 213,000			
				Gross Adj. 0.0 %				Gross Adj. 0.0 %				Gross Adj. 0.0 %					

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)	
Estimated Monthly Market Rent \$	0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) The subjects area is primarily owner occupied with little reliable rental data and/or homes in the subjects development are not typically purchased for their income potential, therefore the Income Approach to value was deemed N/A.	

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$200,000		Income Approach (if developed) \$ 0	
The Cost Approach is not deemed a reliable method for the valuation of a single condominium unit. The best method of evaluation for a single condominium unit is by a Sales Comparison Approach. The final value is based on this market analysis. The Income Approach was deemed N/A for credible results due to the lack of rental data/recent sales and inconsistent GRM's due to the lack of recent sales.			
Date of report is 01/13/2021.			
NOTE: Furnishings if any are not included as part of this appraisal as they are considered personal property and often left behind as a convenience to the seller.			
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 \$ 200,000 as of 01/13/2021, which is the date of inspection and the effective date of this appraisal.			

Individual Condominium Unit Appraisal Report

File No. 17012005

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.

ROME APPRAISAL

Individual Condominium Unit Appraisal Report

File No. 17012005

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

ROME APPRAISAL

Individual Condominium Unit Appraisal Report

File No. 17012005

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 John A. Rome
Company Name ROME APPRAISAL
Company Address 6815 Grand Estuary Trail #204
Bradenton, FL 34212
Telephone Number 941-780-7663
Email Address john@romeappraisalinc.com
Date of Signature and Report 01/13/2021
Effective Date of Appraisal 01/13/2021
State Certification # Cert Res RD4043
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
17006 Vardon Ter Unit # 105
Bradenton, FL 34211

APPRAISED VALUE OF SUBJECT PROPERTY \$ 200,000

LENDER/CLIENT

Name LenderX
Company Name Union Home Mortgage
Company Address 8241 Dow Circle West
Strongsville, OH 44136
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 _____

Uniform Appraisal Dataset Definitions

File No. 17012005

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.

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences 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.

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

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

ADDENDUM

Borrower: Hakes, Bradley K. & Kirsten P.		File No.: 17012005
Property Address: 17006 Vardon Ter		Case No.:
City: Bradenton	State: FL	Zip: 34211
Lender: Union Home Mortgage		

Legal Description

UNIT 515 BUILDING 5 TERRACE III AT LAKEWOOD NATIONAL PH 1 PI#5815.4745/9

Market Conditions Addendum to the Appraisal Report

File No. 17012005

MARKET RESEARCH & ANALYSIS

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 17006 Vardon Ter City Bradenton State FL Zip Code 34211
Borrower Hakes, Bradley K. & Kirsten P.

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)	32	31	35	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.33	10.33	11.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Unavailable	Unavailable	6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Unavailable	Unavailable	0.51	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	217,950	213,499	231,999	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	31	53	22	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	Unavailable	Unavailable	272,450	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Unavailable	Unavailable	19	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95.00%	97.00%	100.00%	<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.). Over the past year seller concessions have remained consistent with a range of 3% to 6% on few sales.

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

Cite data sources for above information. MLS, Public Records, Appraisal Publications, Office of Federal Housing Enterprise Oversight statistics & local Boards of Realtors.

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.
Due to the area of SW Florida having higher sales statistics and residents during winter months some of the above data may not clearly give a true picture of the market as a whole. The statistics do however indicate specific conclusions in general and not for an individual 3 or 6 month time periods. Therefore the conclusions are based upon the overall market of a specific area and property considered to be competitive. For the periods of months where sales where six and under the average was utilized to better indicate the data as a whole. NOTE: The neighborhood section of this report (page 1) is not specific to competitive properties to the subject and may differ from the data from the Market Conditions Addendum that states "must be competitive or an alternative for a potential buyer". The neighborhood section is a broader look at the area as a whole.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following: Condominium Project Name: Terrace III @ Lakewood Natl


Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	2	2	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.67	0.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	Unavailable	Unavailable	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	Unavailable	Unavailable	0.00	<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. NOTE: The neighborhood section of this report is not specific to competitive properties to the subject and may differ from the data from the Market Conditions Addendum that states "must be competitive or an alternative for a potential buyer". The neighborhood section is a broader look at the area as a whole.

APPRAISER

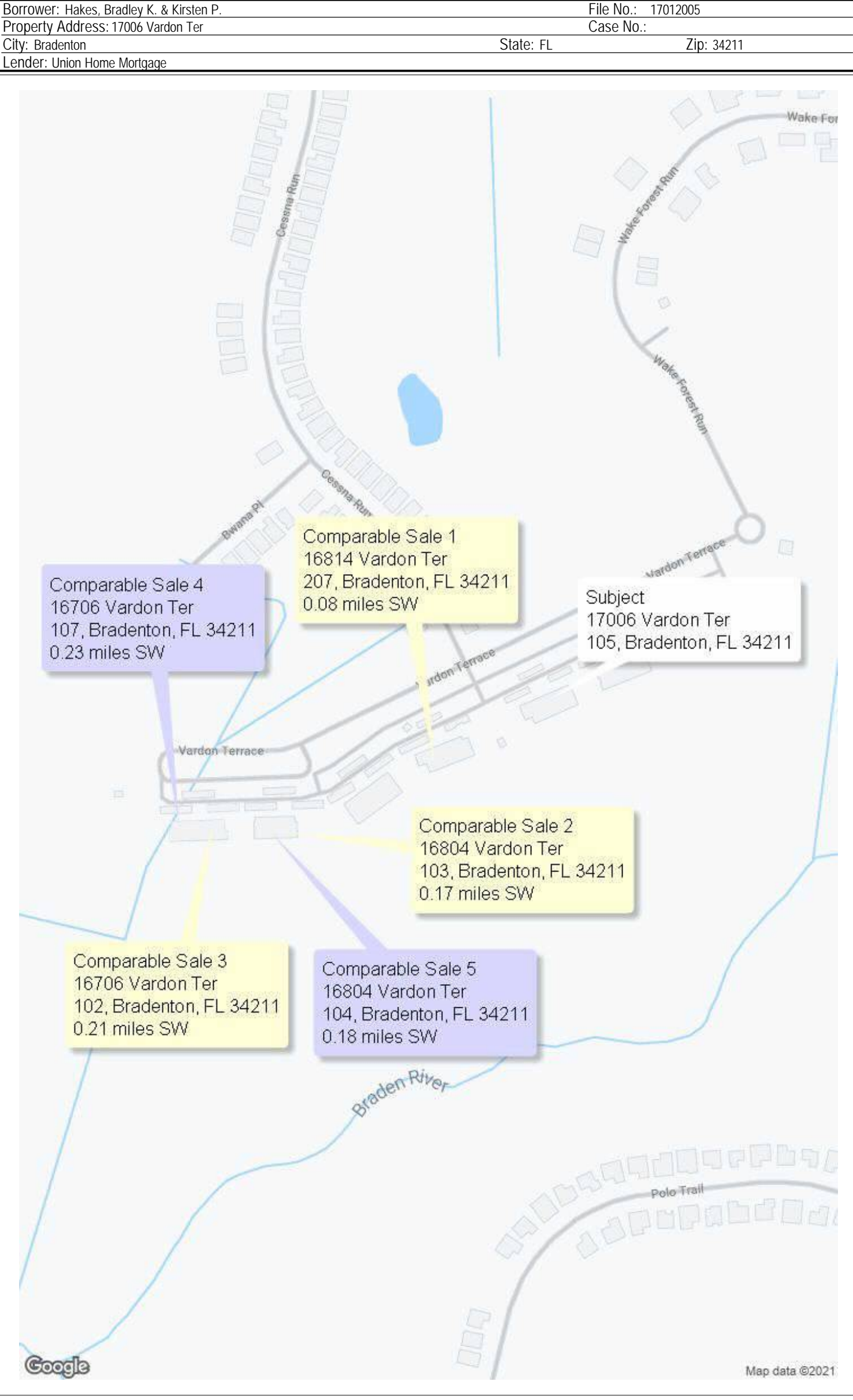
APPRAISER

Signature 
Name John A. Rome
Company Name ROME APPRAISAL
Company Address 6815 Grand Estuary Trail #204
Bradenton, FL 34212
State License/Certification # Cert Res RD4043 State FL
Email Address john@romeappraisalinc.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

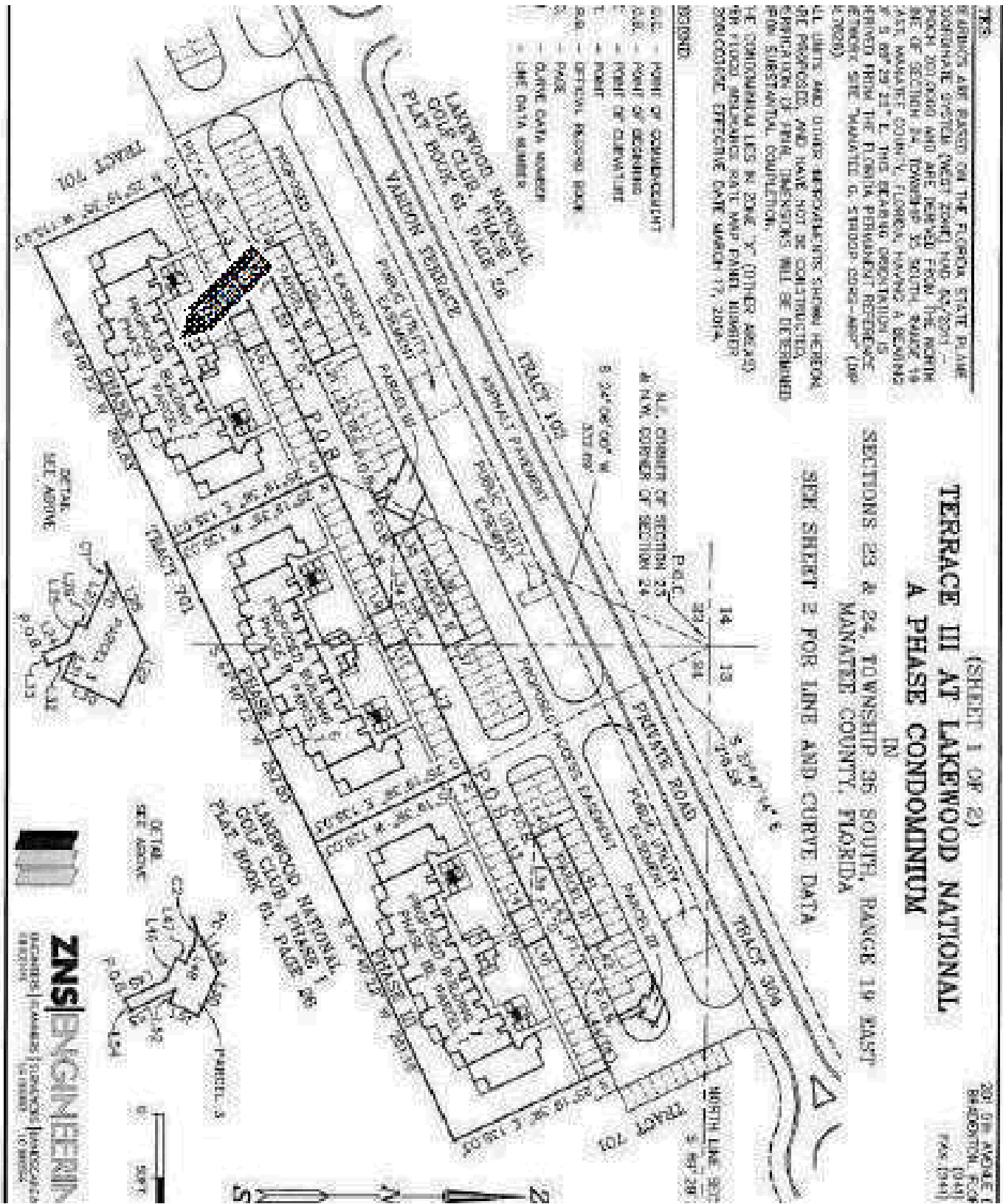
Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

LOCATION MAP



PLAT MAP

Borrower: Hakes, Bradley K. & Kirsten P.	File No.: 17012005
Property Address: 17006 Vardon Ter	Case No.:
City: Bradenton	State: FL
Lender: Union Home Mortgage	Zip: 34211



AERIAL MAP

Borrower: Hakes, Bradley K. & Kirsten P.		File No.: 17012005
Property Address: 17006 Vardon Ter		Case No.:
City: Bradenton	State: FL	Zip: 34211
Lender: Union Home Mortgage		



Borrower: Hakes, Bradley K. & Kirsten P.		File No.: 17012005
Property Address: 17006 Vardon Ter		Case No.:
City: Bradenton	State: FL	Zip: 34211
Lender: Union Home Mortgage		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 13, 2021
Appraised Value: \$ 200,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Hakes, Bradley K. & Kirsten P.		File No.: 17012005
Property Address: 17006 Vardon Ter		Case No.:
City: Bradenton	State: FL	Zip: 34211
Lender: Union Home Mortgage		



Kitchen



Living Room



Bedroom



Bedroom



Bathroom



Bathroom



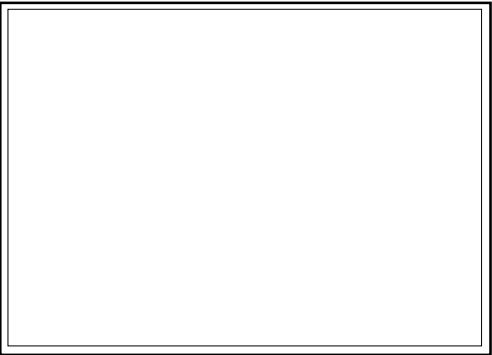
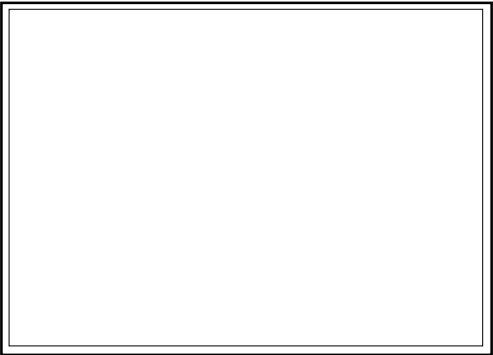
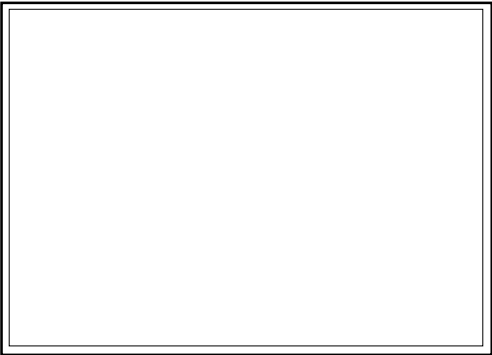
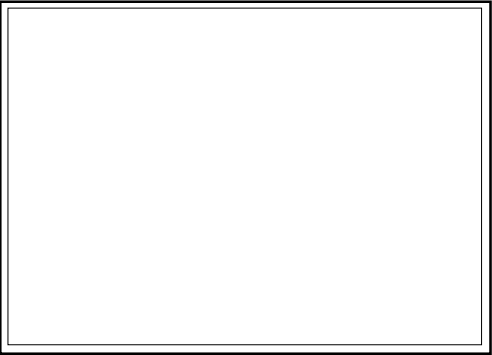
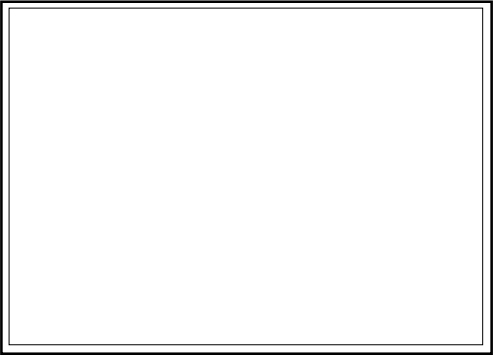
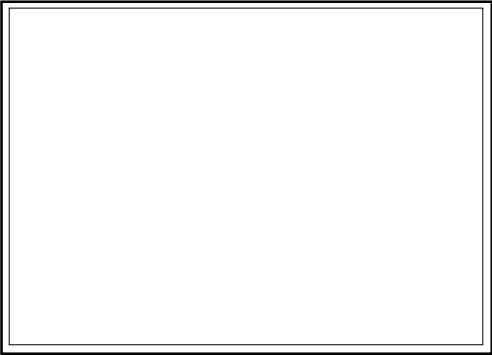
Entry porch



Golf course view



A/C



Borrower: Hakes, Bradley K. & Kirsten P.		File No.: 17012005
Property Address: 17006 Vardon Ter		Case No.:
City: Bradenton	State: FL	Zip: 34211
Lender: Union Home Mortgage		



COMPARABLE SALE #1

16814 Vardon Ter
207, Bradenton, FL 34211
Sale Date: s11/20;c10/20
Sale Price: \$ 195,000



COMPARABLE SALE #2

16804 Vardon Ter
103, Bradenton, FL 34211
Sale Date: s10/20;c09/20
Sale Price: \$ 205,000



COMPARABLE SALE #3

16706 Vardon Ter
102, Bradenton, FL 34211
Sale Date: s09/20;c07/20
Sale Price: \$ 213,000

Borrower: Hakes, Bradley K. & Kirsten P.		File No.: 17012005
Property Address: 17006 Vardon Ter		Case No.:
City: Bradenton	State: FL	Zip: 34211
Lender: Union Home Mortgage		



COMPARABLE SALE #4

16706 Vardon Ter
107, Bradenton, FL 34211
Sale Date: c12/20
Sale Price: \$ 229,900



COMPARABLE SALE #5


16804 Vardon Ter
104, Bradenton, FL 34211
Sale Date: c12/20
Sale Price: \$ 219,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Hakes, Bradley K. & Kirsten P.		File No.: 17012005
Property Address: 17006 Vardon Ter		Case No.:
City: Bradenton	State: FL	Zip: 34211
Lender: Union Home Mortgage		



Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida
dbpr

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


ROME, JOHN A

6815 GRAND ESTUARY TRAIL #204
BRADENTON FL 34212

LICENSE NUMBER: RD4043

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)



Do not alter this document in any form.

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

EXHIBIT 3

RE: 17006 Vardon Ter, #105, Bradenton, FL 34211

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, 22 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. 3 Golf Courses: Cypress Links-designed by Arnold Palmer, Kings Dunes- designed by Arnold Palmer and Royal Lakes-designed by Rick Robbins. Lakewood Ranch Golf and Country Club offers two grand club houses, State of the art 24 Hour Access, 18,000 Square Foot Fitness Center, 20 Lighted Tennis Courts, Olympic Style Lap Pool, and PickleBall. The club offers various membership levels to satisfy your specific needs.

The property is a single family, lakefront, condominium residence located in the Lakewood National Community of Lakewood Ranch.

It is situated on a lakefront lot. Ground level unit.

The property has assigned covered parking.

The property has 2 beds, 2 baths, bath, 1,121 square foot home.

The highest and best use for this property is owner occupied, income producing, which has lease restrictions.

Reviewing the current market information, this property is located in it's own golf community, within Lakewood Ranch. It contains two golf courses, Commander Course and Piper Course, Arnold Palmer Design, Club House, Athletic Center and Community Pool.

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

- 16814 Vardon Ter #204, Bradenton FL 34211 Sold \$190,000, 1,121 SqFt, Assigned covered parking, Condominium.
- 17118 Vardon Ter #204, Bradenton, FL 34211 Sold \$190,000, 1,121 SqFt, Assigned covered parking, Condominium.
- 16804 Vardon Ter, #103 Sold \$205,000, Bradenton, FL 34211, 1,142 SqFt, Assigned covered parking, Bradenton, FL 34211

Based on the review of the recent sales in comparison to the subject property, its location and the work needed to the subject property, I would suggest a sale price of \$195,054

Thank you,
Kind Regards,
Vito



Vito Goffredo PLLC
GRI, PSA
USAF Veteran
941.716.6901
KW On The Water Sarasota
22 South Links Ave
Suite 200
Sarasota, FL 34236

EXHIBIT 4



RE: 17006 Vardon Ter, #105, Lakewood, FL 34211

Sunday, January 17, 2021

Thank you for the opportunity to provide our opinion of the value of 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. 36-hole Arnold Palmer designed golf course. State of the art fitness center, clubhouses, and resort-style pools.

The property is a condominium residence located in the Lakewood National. This property has 2 bedrooms and 2 bathrooms being 1,121 sqft. It is one of the older units within the community. The highest and best use for this property is owner-occupied or an income-producing property as the community allows monthly rentals.

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

- 17704 Gawthrop Dr., #105, Lakewood Ranch, FL 34211
Sold \$199,000, 1,120 SqFt, 2 bedroom 2 full bath, NEW - Built in 2020

- 16814 Vardon Ter, #204, Bradenton, FL, 34211
Sold \$190,000, 1,121 SqFt, 2 bedroom, 2 full bath, Built in 2017

- 16814 Vardon Ter, #205, Bradenton, FL, 34211
Sold \$187,000, 1,121 Sqft, 2 bedroom, 2 bathroom, Built in 2017

Based on the review of the recent sales in comparison to the subject property, I would suggest a sale price of \$190,000

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

EXHIBIT 5

NOTICE OF SALE

17006 Vardon Terrace #105
Bradenton, Florida 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 17006 Vardon Terrace #105, Bradenton, Florida 34211 to Bradley Karl Hakes and Kristin Hakes for \$198,000.00. 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 at Burton W. Wiand PA, 114 Turner St. Clearwater, FL 33756 or (Burt@BurtonWWiandPA.com). Offers must be received 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,

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

FUNDADMINISTRATION, 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 to Approve the Private Sale of Real Property – Specifically, 17006 Vardon Terrace #105 in Lakewood Ranch, Florida (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 17006 Vardon Terrace #105, Lakewood Ranch, Florida 34211, also known as Manatee County Property Appraiser's Parcel Number 581547459 and legally described as:

Unit 515, in Building 5, of Phase I of Terrace III at Lakewood National, a Phase Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2740, Page 4940, of the Public Records of Manatee County, Florida, as amended

is hereby **APPROVED** pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion. 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 U.S. 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 Bradley Karl Hakes and Kristen Hakes 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 the Purchase and Sale Agreement.

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____ 2021.

VIRGINIA M. HERNANDEZ COVINGTON
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record