

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO. 20-CV-81205-RAR**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

**RECEIVER’S MOTION FOR ORDER AUTHORIZING RECEIVER’S SALE OF
REAL PROPERTY LOCATED AT 2413 ROMA DRIVE, PHILADELPHIA, PA 19145**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities, by and through his undersigned counsel, files this Motion for Order Authorizing Receiver’s Sale of Real Property Located at 2413 Roma Drive, Philadelphia, PA 19145 (the “Roma Drive Property”). In support thereof, the Receiver states:

1. On January 10, 2023, the Receiver filed a Motion for Order: (1) Authorizing Receiver’s Sale of All Real Property Within the Receivership Estate; and (2) Compelling Lisa McElhone and Joseph LaForte to Vacate and Surrender Haverford Home or, in The Alternative, Pay Obligations for Single-Family Homes [ECF No. 1484] (“Motion for Order Authorizing Sale”).

2. On January 11, 2023, the Court entered an Order Approving the Motion for Order Authorizing Sale [ECF 1486] (“Order Authorizing Sale”).

3. In the Order Authorizing Sale, the Court authorized the Receiver to begin the process of marketing for sale all real estate within the Receivership Estate, including the Roma Drive Property.

4. In accordance with the Order Authorizing Sale, the Receiver has entered into a contingent Purchase and Sale Agreement for the sale of the Roma Drive Property (the “Contract”). The Contract, which is subject to approval by this Court, is scheduled for a closing on September 18, 2023, provided the Court approves the Contract and authorizes the sale of the Roma Drive Property.

5. Attached hereto as **Exhibit 1** is a Declaration of Ryan K. Stumphauzer, Esq. (the “Declaration”), requesting the Court to enter an order authorizing and approving the proposed sale, as provided for in the Contract.

6. Attached as **Exhibit 2** is a Stipulation of Waiver of Requirements Under 28 U.S.C. § 2001 and 28 U.S.C. § 2004 for the sale of property, which has been executed by counsel for the Receiver and counsel for Lisa McElhone, the record owner of the Roma Drive Property.

7. The Receiver believes that the sale price for the Roma Drive Property under the Contract, which he has accepted subject to this Court’s approval, is in the best interests of the Receivership Estate.

8. The Receiver represents that this Contract to Purchase the Roma Drive Property is a *bona fide* offer from a proposed buyer with whom the Receiver has no relationship and is the product of arms-length negotiation.

9. The Receiver proposes to proceed with the sale of the Roma Drive Property pursuant to the Contract, provided the Court approves the sale free and clear of liens, encumbrances, and other related obligations or claims.

10. A Proposed Order authorizing and approving the sale of the Roma Drive Property is attached as **Exhibit 3**.

11. To provide an opportunity for any potential objections to the sale of the Roma Drive Property pursuant to the Contract, the Receiver requests that the Court enter the Proposed Order no earlier than seven (7) days after the filing of this Motion (*i.e.*, on or after July 26, 2023), so that the Court may consider and resolve any potential objections to the Contract.

WHEREFORE, the Receiver respectfully requests that the Court enter the Proposed Order on or after July 26, 2023, approving the Contract and authorizing the Receiver to sell the Roma Drive Property.

Local Rule 7.1 Certification

Pursuant to Local Rule 7.1, the undersigned counsel for the Receiver certifies that he has conferred with counsel for the United States Securities and Exchange Commission (“SEC”) and with Lisa McElhone, the record owner of the Roma Drive Property, regarding the relief requested in this motion. Counsel for the SEC has confirmed that the SEC does not oppose the relief requested herein and agrees to the waiver of the requirements of 28 U.S.C. §2001 and 28 U.S.C. §2004 for the sale of the Roma Drive Property. Further, as reflected in Exhibit 2, the Receiver and Lisa McElhone have agreed to waive the requirements of 28 U.S.C. §2001 and 28 U.S.C. §2004 for the sale of the Roma Drive Property.

Dated: July 19, 2023

Respectfully Submitted,

**STUMPHAUZER KOLAYA
NADLER & SLOMAN, PLLC**
Two South Biscayne Blvd., Suite 1600
Miami, FL 33131
(305) 614-1400 (Telephone)

By: /s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA
Florida Bar No. 056140
tkolaya@sknlaw.com

Co-Counsel for Receiver

**PIETRAGALLO GORDON ALFANO
BOSICK & RASPANTI, LLP**

1818 Market Street, Suite 3402
Philadelphia, PA 19103
(215) 320-6200 (Telephone)

By: /s/ Gaetan J. Alfano
GAETAN J. ALFANO
Pennsylvania Bar No. 32971
(Admitted Pro Hac Vice)
GJA@Pietragallo.com

Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 19, 2023, I electronically filed the foregoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA

Exhibit 1

Declaration of Ryan K. Stumphauzer. Esq.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
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SECURITIES AND EXCHANGE
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Defendants.

/

DECLARATION OF RYAN K. STUMPHAUZER, ESQ.

I, Ryan K. Stumphauzer, Esq., declare as follows:

1. I am the Court-appointed Receiver for certain Receivership Entities,¹ including 2413 Roma Drive, Philadelphia, PA 19145. Lisa McElhone owns the real property located at

¹ The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“Par Funding”); Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; MK Corporate Debt Investment Company LLC; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; 500 Fairmount Avenue, LLC; Liberty Eighth Avenue LLC; Blue Valley Holdings, LLC; LWP North LLC; The LME 2017 Family Trust; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB Management, LLC; and the receivership also includes the properties located at 107 Quayside Dr., Jupiter FL 33477; and 2413 Roma Drive, Philadelphia, PA 19145.

2413 Roma Drive, Philadelphia, PA 19145 (the “Property”). The Property was acquired by Ms. McElhone on March 24, 2015, for \$407,900.

2. The legal description of the Property is:

ALL THAT CERTAIN tract or parcel of land.

SITUATE in the 39th Ward of the City of Philadelphia, Commonwealth of Pennsylvania, more particularly bounded and described in accordance with drawings C-161 and C-162, Dated 09/04/07, signed by 2nd Survey District on 01/25/08 prepared by Advanced GeoServices, dated 09/04/07, last revised 01/11/08, Project Number 20051505.

BEGINNING at a point set on the northerly street line of “Roma Drive”, marking the southeasterly corner of Lot 258, said point also being set South 75 degrees 01 minutes 20 seconds East, 38.254 feet from a point marking the northeasterly corner of the intersection of “Roma Drive” and “Trieste Way”, thence back along the street line of “Roma Drive” North 75 degrees 01 minutes 20 seconds West, a distance of 23.943 feet to a point in common with the corner of Lot 257; thence leaving said street North 14 degrees 58 minutes 40 seconds East, passing through a division wall, a distance of 103.866 feet to a point marking the corner of this and a corner of a private drive, thence along said private drive South 75 degrees 01 minutes 20 seconds East, 23.943 feet to a point marking a corner of this and Lot 259; thence South 14 degrees 58 minutes 40 seconds West, passing through a division wall, a distance of 103.866 feet to the point of beginning.

BEING known as Lot No. 258.

BEING known as No. 2413 Roma Drive, Siena Place Planned Community.

3. I have personal knowledge of the facts detailed in this Declaration and make this Declaration in support of the Proposed Sale of the Property.

4. Specifically, and as detailed further herein, I have completed my marketing efforts for the Property in accordance with this Court’s prior Order established therein, and now respectfully request that the Court enter an Order authorizing and approving my proposed sale of the Property.

5. As authorized by the Amended Order Appointing Receiver [ECF No. 141] and the Order (1) Authorizing Receiver’s Sale of All Real Property Within the Receivership Estate; (2)

Compelling Lisa McElhone and Joseph LaForte to Vacate and Surrender Haverford Home or, in the Alternative, Pay Obligations for Single-Family homes [ECF 1486], I engaged a licensed real estate broker with decades of experience in the relevant Philadelphia neighborhood (“Broker”) as the real property broker for the purposes of marketing the Property in anticipation of a sale of the Property out of receivership. In conformity with my instructions, the Broker has marketed the Property in a manner consistent with ordinary custom and practice for sales of similar properties in Philadelphia, Pennsylvania. These efforts included marketing the Property on the Broker’s website and on the Multiple Listing Service. The Property was listed for \$675,000.

6. Before listing the Property, I obtained two Pennsylvania Certified Residential Appraisals of the Property dated June 30, 2023 (the “First Appraisal”) and dated July 7, 2023 (the “Second Appraisal”). True and correct copies of the First Appraisal and the Second Appraisal are attached hereto as **Exhibits A and B**, respectively. Both Appraisals valued the Property at \$640,000.²

7. Before listing the Property, I also obtained Opinions of Value from the office of the current property manager (which also includes a licensed Broker) and the Broker. Separately, each opined, based on comparative sales, that the Property should sell for between \$610,000 and \$699,000 (the “Opinions of Value”).

8. As a result of my marketing efforts, I have received an offer from J.D.,³ a third party unaffiliated with the Receivership Entities (“Buyer”), to purchase the Property out of receivership for \$676,000. The Buyer’s offer exceeds the Appraised Value and is at the higher

² For security purposes, the Appraisers identities have been redacted. The Receiver obtained 2 appraisals as part of his efforts to meet the requirements of 28 U.S.C. § 2001 and 28 U.S.C. § 2004 and before Ms. McElhone had agreed to waive those requirements. Both appraisals have been provided for the Court’s review.

³ For security purposes, the Buyer’s identity has been redacted.

end of the range for the Opinions of Value. It is an “all cash” offer with no contingencies. In my reasonable business judgment, I believe Buyer’s offer to purchase the Property for \$676,000 is appropriate, and consistent with the Property’s current market value. As a result, on or about July 12, 2023, I entered into a contingent Purchase and Sale Agreement (the “Contract”) for the Property with Buyer, a true and correct copy of which is attached hereto as **Exhibit C** to this Declaration, and which has been redacted for security purposes. The Closing for the sale of the Property under the Contract is scheduled for September 18, 2023, to allow the current tenant adequate time to vacate the Property.

9. Pursuant to the Contract, performance of which is contingent upon an Order from this Court approving and authorizing the proposed sale of the Property to Buyer, the sale of the Property will be made on an “as-is / where-is basis,” with no representations or warranties on my part, individually or on behalf of the Receivership Entities, except as expressly set forth in the Contract. In the event that the Court authorizes and approves the proposed sale of the Property as provided for in the Contract, and the sale is consummated, the Broker will receive a commission of 5% of the sales price, consistent with ordinary custom and practice.

10. Accordingly, I respectfully request that this Court enter an Order approving the sale of the Roma Drive Property, as provided for in the Contract.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

/s/ Ryan K. Stumphauzer

Ryan K. Stumphauzer
Court-appointed Receiver

Executed on July 19, 2023.

Exhibit A

*Redacted Pennsylvania Certified Residential Appraisal
Dated June 20, 2023*

APPRAISAL OF



LOCATED AT:

2413 Roma Drive
Philadelphia, PA 19145

CLIENT:

Pietragallo Gordon Alfano Bosick & Raspanti, LLP
38th Floor One Oxford Centre
Pittsburgh, PA, 15219

AS OF:

June 20, 2023

BY:

[Redacted Signature]

Pietragallo Gordon Alfano Bosick & Raspanti, LLP
38th Floor One Oxford Centre
Pittsburgh, PA, 15219

File Number: S2303169

In accordance with your request, I have appraised the real property at:

2413 Roma Drive
Philadelphia, PA 19145

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of June 20, 2023 is:

\$640,000
Six Hundred Forty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

[Redacted Signature Block]

Summary Residential Appraisal Report

File No. S2303169

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.										
	Client Name/Intended User Pietragallo Gordon Alfano Bosick & Raspanti, LLP					E-mail tmh@pietragallo.com					
	Client Address 38th Floor One Oxford Centre					City Pittsburgh		State PA		Zip 15219	
	Additional Intended User(s) OCF Realty.										
Intended Use To provide the current market value of the subject property to be used in marketing to list the homes for possible sale											
SUBJECT	Property Address 2413 Roma Drive					City Philadelphia		State PA		Zip 19145	
	Owner of Public Record Lisa McElhone					County Philadelphia					
	Legal Description Doc#52898967										
	Assessor's Parcel # 26-2-403000					Tax Year 2023		R.E. Taxes \$ 1,709.00			
	Neighborhood Name Siena Place					Map Reference Tax Map-33S050-175		Census Tract 0373.002			
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.										
	Prior Sale/Transfer: Date 03/24/2015 Price \$407,900 Source(s) Realist										
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) As noted above, the subject last sold on 3/24/2015 for \$407,900										
	Offerings, options and contracts as of the effective date of the appraisal No offerings, options or contracts have been noted.										
NEIGHBORHOOD	Neighborhood Characteristics					One-Unit Housing Trends			One-Unit Housing		Present Land Use %
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural					Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE AGE		One-Unit 100 %
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%					Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$(000) (yrs)		2-4 Unit %
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow					Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			480 Low 0		Multi-Family %
	Neighborhood Boundaries The neighborhood boundaries are defined by 26th Street to West, Pattison Avenue to South, Oregon Avenue to North and Broad Street to East.								850 High 15		Commercial %
									656 Pred. 8		Other %
	Neighborhood Description See Attached Addendum										
Market Conditions (including support for the above conclusions) The subjects neighborhood exhibits adequate proximity to employment centers, shopping districts, schools, recreational facilities and police and fire protection services. Sales concessions and loan discounts are not unusual. Many financing programs are available to the home buyer which allow dwellings in the market to be more affordable and marketing times to be reasonable.											
SITE	Dimensions 24 x 103					Area 2462 Sq.Ft.		Shape Rectangular		View N;Res;	
	Specific Zoning Classification RSA5					Zoning Description Residential Single Family					
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)										
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. See Attached Addendum										
	Utilities Public Other (describe)					Public Other (describe)		Off-site Improvements—Type		Public Private	
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Water <input checked="" type="checkbox"/> <input type="checkbox"/>					Street Macadam		<input checked="" type="checkbox"/> <input type="checkbox"/>			
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>					Alley Macadam		<input checked="" type="checkbox"/> <input type="checkbox"/>			
	Site Comments Typical area site with all public utilities available and connected. Normal utility and phone easements of record with no apparent adverse encroachments. All mechanical systems appear to function adequately at time of inspection.										
IMPROVEMENTS	GENERAL DESCRIPTION					FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>					<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls Concrete		Floors Carpet/Oak	
	# of Stories Three					<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls Brick/Vinyl		Walls Drywall	
	Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit					Basement Area 0.0000 sq. ft.		Roof Surface Flat		Trim/Finish Wood	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.					Basement Finish %		Gutters & Downspouts Aluminum		Bath Floor Ceramic	
	Design (Style) Int-Townhouse					<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type Vinyl-Db-Hg		Bath Wainscot Ceramic	
	Year Built 2015							Storm Sash/Insulated Insulated Glass		Car Storage <input type="checkbox"/> None	
	Effective Age (Yrs) 3							Screens Yes		<input checked="" type="checkbox"/> Driveway # of Cars 2	
	Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant			Amenities <input type="checkbox"/> WoodStove(s) #		Driveway Surface Macadam			
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Gas			<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence		<input checked="" type="checkbox"/> Garage # of Cars 1			
	<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning			<input checked="" type="checkbox"/> Patio/Deck <input type="checkbox"/> Porch		<input type="checkbox"/> Carport # of Cars			
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other			<input type="checkbox"/> Pool <input checked="" type="checkbox"/> Other RoofDeck		<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)										
	Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 2,968 Square Feet of Gross Living Area Above Grade										
	Additional Features The floor plan and traffic flow pattern appear to be adequate and functional. Additional features include one car garage; fireplace in living room. Kitchen includes stainless steel sink, granite countertop, wood cabinets. Master bathroom includes two porcelain sink, granite countertop, wood vanity, claw foot tub and stall shower.										
	Comments on the Improvements Based on an inspection of the subject property, no functional or external inadequacies noted to affect the ability of the home to be marketable. Physical depreciation is viewed as normal for a home of this age.										

Summary Residential Appraisal Report

File No. S2303169

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE NO. 1				COMPARABLE SALE NO. 2				COMPARABLE SALE NO. 3				
	2413 Roma Drive Address Philadelphia				2313 Napoli Way Philadelphia				2302 Hartranft Street Philadelphia				3419 Messina Way Philadelphia, PA 19145				
	Proximity to Subject				0.15 miles SE				0.14 miles SE				0.26 miles SW				
	Sale Price		\$				\$ 619,000				\$ 612,500				\$ 670,000		
	Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 208.35 sq. ft.				\$ 206.16 sq. ft.				\$ 203.03 sq. ft.				
	Data Source(s)				Bright#PAPH2213612;DOM30				Bright#PAPH2217790;DOM 24				Bright#PAPH2152714;DOM 143				
	Verification Source(s)				Realist				Realist				Realist				
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
	Sale or Financing Concessions				ArmLnth Cash;None				ArmLnth Conv;None				ArmLnth Conv;3500				
	Date of Sale/Time				06/05/2023				05/30/2023				02/07/2023				
	Location		Urban		Urban				Urban				Urban				
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple				
	Site		2462 Sq.Ft.		2911 Sq.Ft.		0		2007 Sq.Ft.		0		2670 Sq.Ft.		0		
	View		N;Res;		N;Res;				N;Res;				N;Res;				
	Design (Style)		Int-Townhouse		End-Townhouse		0		Int-Townhouse				End-Townhouse		0		
	Quality of Construction		Average		Average				Average				Average				
	Actual Age		8+/-		5		0		6		0		1+/-				
	Condition		Good		Good				Good				Good				
	Above Grade Room Count		Total	Bd rms.	Baths	Total	Bd rms.	Baths	Total	Bd rms.	Baths	Total	Bd rms.	Baths	Total	Bd rms.	Baths
			7	4	2.1	7	3	2.2	-5,000	7	3	2.2	-5,000	6	3	3.1	-10,000
	Gross Living Area 60.00		2,968 sq. ft.		2,971 sq. ft.		-180		2,971 sq. ft.		0		3,300 sq. ft.		-19,920		
	Basement & Finished Rooms Below Grade		None		None				None				None				
	Functional Utility		Average		Average				Average				Average				
	Heating/Cooling		Gas/FWA C/Air		Gas/FWA C/Air				Gas/FWA C/Air				Gas/FWA C/Air				
	Energy Efficient Items		Insul. Glass		Insul. Glass				Insul. Glass				Insul. Glass				
Garage/Carport		1 Car Garage		2 Car Garage		-10,000		2 Car Garage		-10,000		1 Car Garage					
Porch/Patio/Deck		Patio/Deck/1FP		Patio/Deck		5,000		Patio/Deck		5,000		Patio/Deck		5,000			
Add'l Features		Remod.Kit/Bath		Inf.Kit/Bath		30,000		Inf.Kit/Bath		30,000		Similar Features		0			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 19,820		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 20,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 24,920			
Adjusted Sale Price of Comparables				Net Adj. 3.2%				Net Adj. 3.3%				Net Adj. -3.7%					
				Gross Adj. 8.1%		\$ 638,820		Gross Adj. 8.2%		\$ 632,500		Gross Adj. 5.2%		\$ 645,080			
Summary of Sales Comparison Approach The subject property is located within the City of Philadelphia and school district. My initial search parameters revealed 13 homes within this municipality and school district that have closed (and been listed) in the last 12 month period. After the initial results have been analyzed for relevance, I then manually reviewed every single sale and listing to determine which properties are most similar to the subject with regards to location, style, gross living area and lot size, condition and bedroom & bathroom count, as well as other desirable amenities, placing additional emphasis on the most proximate and recent of these sales and listings. The best possible data is presented in this appraisal report, with market adjustments applied as warranted, and values reconciled to determine my final opinion of market value.																	
COST APPROACH	COST APPROACH TO VALUE																
	Site Value Comments																
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW								OPINION OF SITE VALUE..... = \$								
	Source of cost data								Dwelling 2,968 Sq. Ft. @ \$ = \$ 0								
	Quality rating from cost service Effective date of cost data								Sq. Ft. @ \$ = \$								
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)																
									Garage/Carport 0 Sq. Ft. @ \$ = \$ 0								
									Total Estimate of Cost-New = \$ 0								
									Less Physical Functional External								
									Depreciation = \$ (0)								
									Depreciated Cost of Improvements = \$ 0								
								"As-is" Value of Site Improvements = \$									
								INDICATED VALUE BY COST APPROACH..... = \$ 0									
INCOME	INCOME APPROACH TO VALUE																
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach																
	Summary of Income Approach (including support for market rent and GRM)																
RECONCILIATION	Methods and techniques employed: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:																
	Discussion of methods and techniques employed, including reason for excluding an approach to value: Sale Comparison Approach most accurately reflects motivations and reactions of typical buyers. Both the Cost and Income Approaches to value are not considered relevant for residential properties of this type and have not been developed in this report.																
	Reconciliation comments: Sale Comparison Approach most accurately reflects motivations and reactions of typical buyers.																
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 06/20/2023, which is the effective date of this appraisal, is:																	
<input checked="" type="checkbox"/> Single point \$ 640,000 <input type="checkbox"/> Range \$ _____ to \$ _____ <input type="checkbox"/> Greater than <input type="checkbox"/> Less than \$ _____																	
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 <input type="checkbox"/> subject to the following:																	
Appraisal Report; Prepared in Accordance with USPAP Standards Rule 2-2(a)																	

Summary Residential Appraisal Report

File No. S2303169

SALES COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6						
2413 Roma Drive				2401 Roma Drive			3411 Pietro Way			2311 Roma Drive						
Address Philadelphia				Philadelphia, PA 19145			Philadelphia, PA 19145			Philadelphia						
Proximity to Subject				0.04 miles SE			0.27 miles SE			0.10 miles SE						
Sale Price		\$		\$ 670,000			\$ 672,224			\$ 679,900						
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 232.64 sq. ft.			\$ 199.18 sq. ft.			\$ 234.77 sq. ft.						
Data Source(s)				Bright#PAPH2148160;DOM 49			Bright#PAPH936870;DOM 134			Bright#PAPH2248110;DOM 7						
Verification Source(s)				Realist			Realist			Realist						
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment				
Sale or Financing				ArmLnth			ArmLnth			Listing						
Concessions				Conv:0			Conv:0									
Date of Sale/Time				11/18/2022			03/28/2022									
Location		Urban		Urban			Urban			Urban						
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple						
Site		2462 Sq.Ft.		3052 Sq.Ft.		0	2271 Sq.Ft.		0	3052 Sq.Ft.		0				
View		N;Res;		N;Res;			N;Res;			N;Res;						
Design (Style)		Int-Townhouse		End-Townhouse		0	End-Townhouse		0	End-Townhouse		0				
Quality of Construction		Average		Average			Average			Average						
Actual Age		8+/-		9+/-			2+/-			8						
Condition		Good		Good			Good			Good						
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths			
Room Count		7	4	2.1	6	3	2.2	-5,000	6	3	3.1	-10,000	7	3	2.2	-5,000
Gross Living Area 60.00		2,968 sq. ft.			2,880 sq. ft.			5,280	3,375 sq. ft.			-24,420	2,896 sq. ft.			4,320
Basement & Finished Rooms Below Grade		None		None			None			None						
Functional Utility		Average		Average			Average			Average						
Heating/Cooling		Gas/FWA C/Air		Gas/FWA C/Air			Gas/FWA C/Air			Gas/FWA C/Air						
Energy Efficient Items		Insul. Glass		Insul. Glass			Insul. Glass			Insul. Glass						
Garage/Carport		1 Car Garage		2 Car Garage		-10,000	1 Car Garage			2 Car Garage		-10,000				
Porch/Patio/Deck		Patio/Deck/1FP		Deck		5,000	Deck/Balcony		5,000	Patio/Deck		5,000				
Add'l Features		Remod.Kit/Bath		Similar Features		0	Similar Features		0	Similar Features		0				
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 4,720		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 29,420		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,680					
Adjusted Sale Price of Comparables				Net Adj.	-0.7%		Net Adj.	-4.4%		Net Adj.	-0.8%					
				Gross Adj.	3.8%	\$ 665,280	Gross Adj.	5.9%	\$ 642,804	Gross Adj.	3.6%	\$ 674,220				

Summary of Sales Comparison Approach

Summary Residential Appraisal Report

File No. S2303169

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Summary Residential Appraisal Report

File No. S2303169

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: _____
Source of Definition: See Below
See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
2413 Roma Drive
Philadelphia, PA 19145
EFFECTIVE DATE OF THE APPRAISAL: 06/20/2023
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 640,000

APPRAISER
Signature: _____
Name: _____
State Certification # _____
or License # _____
or Other (describe): _____ State #: _____
State: PA
Expiration Date of Certification or License: 06/30/2025
Date of Signature and Report: 06/21/2023
Date of Property Viewing: 04/07/2023
Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER
Signature: _____
Name: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP		File No.: S2303169	
Property Address: 2413 Roma Drive		Case No.:	
City: Philadelphia		State: PA	Zip: 19145
<p>Neighborhood Description</p> <p>The subject is situated in a section of South Philadelphia known as Packer Park, and within a community known as Siena Place. Dwellings in the area consist mostly of 1-4 family attached styles of various designs. Area is well situated to major access routes including Oregon Avenue, which provide convenient proximity to local schools, shopping and public transportation. Major employment areas can be reached within walking distance. Neighborhood appears stable with no apparent adverse factors noted to affect the ability of the subject to be marketable.</p> <p>HIGHEST AND BEST USE</p> <p>Highest & Best Use-The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.</p> <p>Based on the above definition and an analysis of the subjects market and it's overall appeal and marketability within that market, the current use represents the highest and best use.</p> <p>COMMENTS ON SALES COMPARISON</p> <p>Gross living area adjustments have been calculated at \$60.00 per sq.ft.</p> <p>Adjustments for differences in lot size cannot be accurately quantified in the market. Adjustments are not made simply because of differences, rather, adjustments must be quantifiable. Market research does not provide a clear indication for a monetary adjustment.</p> <p>The subject neighborhood exhibits a wide range in values. The estimated value of the subject property is somewhat above the predominant value, but well within the range exhibited for the neighborhood. The comparable sales are all situated within the subjects immediate area, and demonstrate the marketability of homes in the subjects value range.</p> <p>Due to a lack of recent relevant sales data in the subjects market area, it was necessary to extend our marketing time in our search for comparable sales data. The sales exhibited were sold under economic conditions which are similar to those which exist at the time of this appraisal on the subject property. Thus, no time adjustment is warranted. The sales data represented in this report was the best available market data, and after necessary adjustments provide good indicators of the subjects market value.</p> <p>REASONS FOR NON-DEVELOPMENT OF A VALUE APPROACH</p> <p>Standards Rule 1-5</p> <p>In developing a real property appraisal, when the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business: (a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and (b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.</p> <p>The Intended User of this appraisal report is Pietragallo Gordon Alfano Bosick & Raspanti, LLP, as well as OCF Realty . The Intended Use is to evaluate the property that is the subject of this appraisal for marketing to list the home for possible sale, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.</p> <p>Final Reconciliation</p> <p>The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listing, and / or rentals within the subject market area. The original source of the comparable is shown in the Data Source of the market grid along with the source of confirmation, if available. The original source is presented first. The source and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report or used as a basis for the value conclusion.</p> <p>Exposure Time</p> <p>Under Paragraph 3 of the Definition of Market Value, the value opinion presumes that "A reasonable time is allowed for exposure in the open market". Exposure time is defined as the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.</p> <p>The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of real estate and under various market conditions. As noted above, exposure time is always presumed to precede the effective date of appraisal. It is the length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective opinion based on an analysis of</p>			

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303169
Property Address: 2413 Roma Drive	Case No.:
City: Philadelphia	State: PA Zip: 19145

past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated. Based on our review of the subject's market, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately 60-90 days. This assumes an active and professional marketing plan would have been employed by the current owner.

CONDITIONS OF APPRAISAL

The appraisal is made "as is" at time of inspection with no repairs, alterations or special conditions required.

The determination of an estimated market value involved a number of processes. After the problem was defined and the work planned, the subject was physically inspected on both the interior and exterior. Sales data was collected from several sources including town hall records, real estate brokers and multiple listing service. When applicable, the Marshall and Swift Residential Cost Handbook has been consulted to estimate reproduction costs. A report of these findings will be included as an attachment to this appraisal.

Items of personal property had no impact on the determination of the appraised value of the subject property.

This appraisal report contains an electronic signature.

Definition of Value

The definition of "Market Value", as defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C

Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the

Appraisal Foundation is as follows;

Market value means 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 and 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,

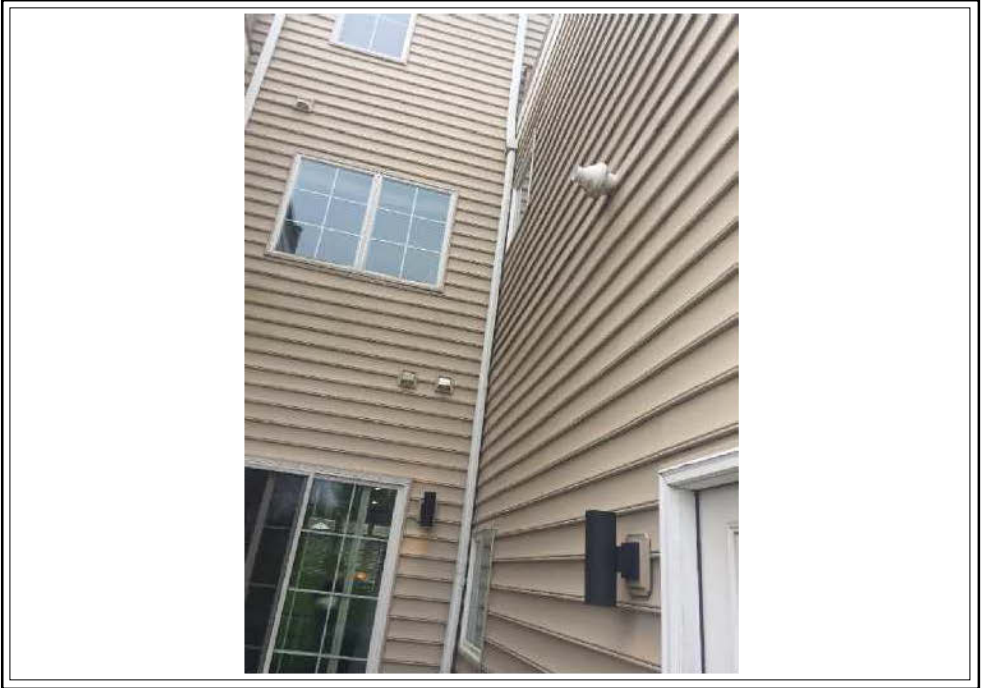
1. Buyer and seller are typically motivated;
2. Both parties are will informed or well advised, and acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements 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.

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303169
Property Address: 2413 Roma Drive	Case No.:
City: Philadelphia	State: PA Zip: 19145

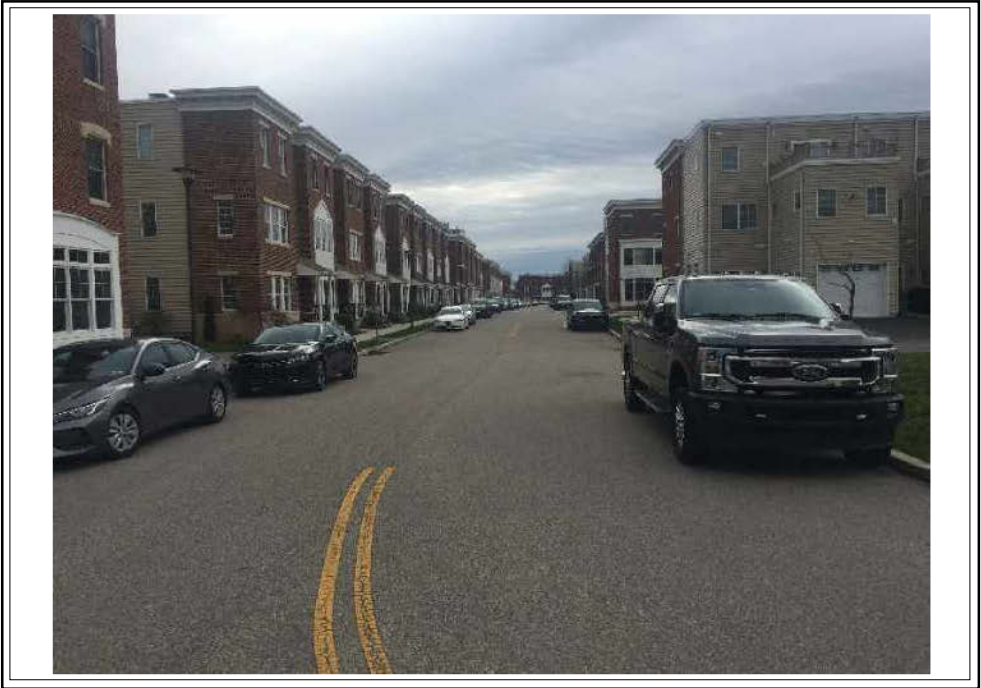


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 20, 2023
Appraised Value: \$ 640,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303169
Property Address: 2413 Roma Drive	Case No.:
City: Philadelphia	State: PA Zip: 19145



COMPARABLE SALE #1

2313 Napoli Way
Philadelphia
Sale Date: 06/05/2023
Sale Price: \$ 619,000



COMPARABLE SALE #2

2302 Hartranft Street
Philadelphia
Sale Date: 05/30/2023
Sale Price: \$ 612,500



COMPARABLE SALE #3

3419 Messina Way
Philadelphia, PA 19145
Sale Date: 02/07/2023
Sale Price: \$ 670,000

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303169
Property Address: 2413 Roma Drive	Case No.:
City: Philadelphia	State: PA Zip: 19145



COMPARABLE SALE #4

2401 Roma Drive
Philadelphia, PA 19145
Sale Date: 11/18/2022
Sale Price: \$ 670,000



COMPARABLE SALE #5

3411 Pietro Way
Philadelphia, PA 19145
Sale Date: 03/28/2022
Sale Price: \$ 672,224

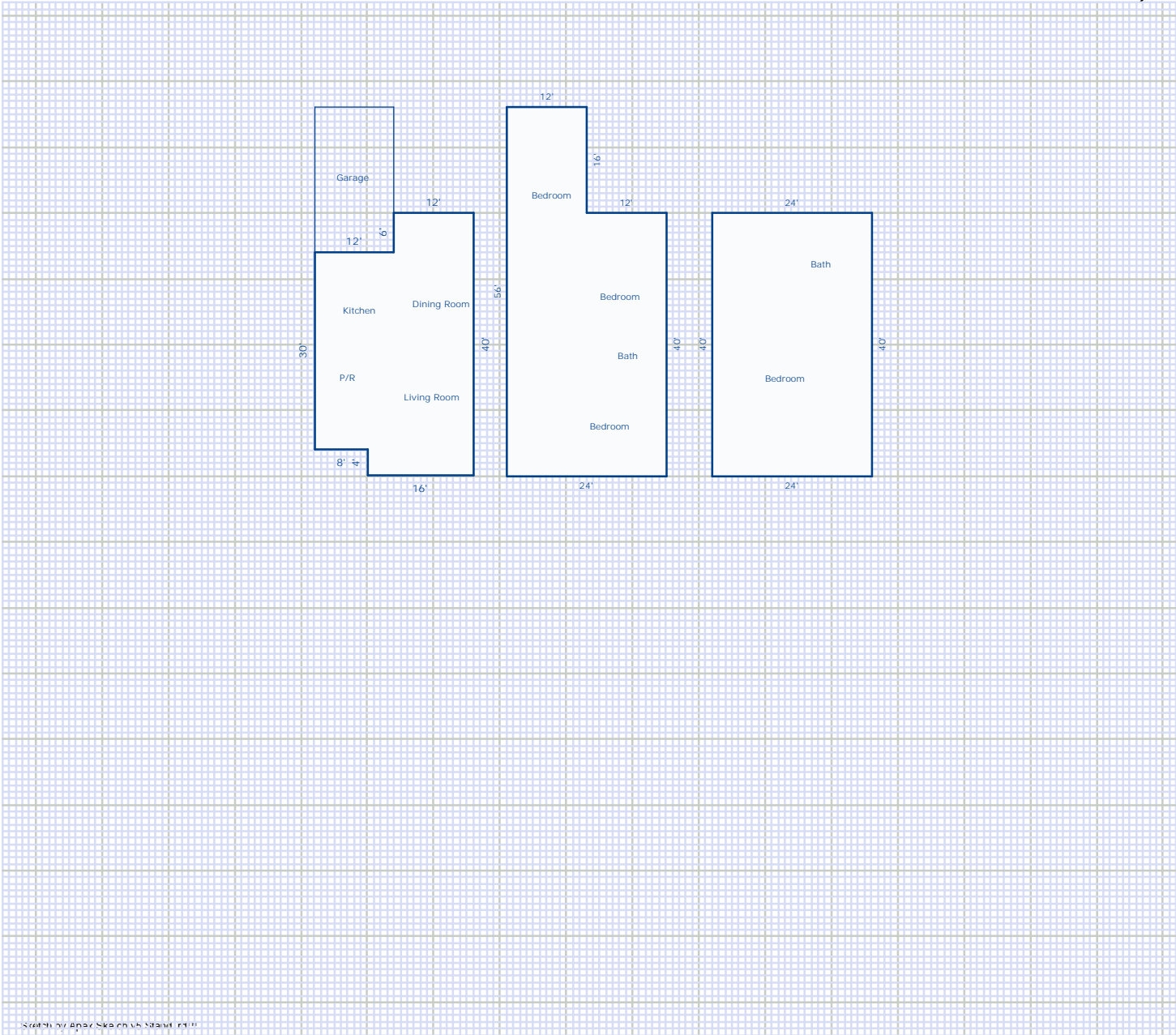


COMPARABLE SALE #6

2311 Roma Drive
Philadelphia
Sale Date:
Sale Price: \$ 679,900

FLOORPLAN SKETCH

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303169
Property Address: 2413 Roma Drive	Case No.:
City: Philadelphia	State: PA Zip: 19145



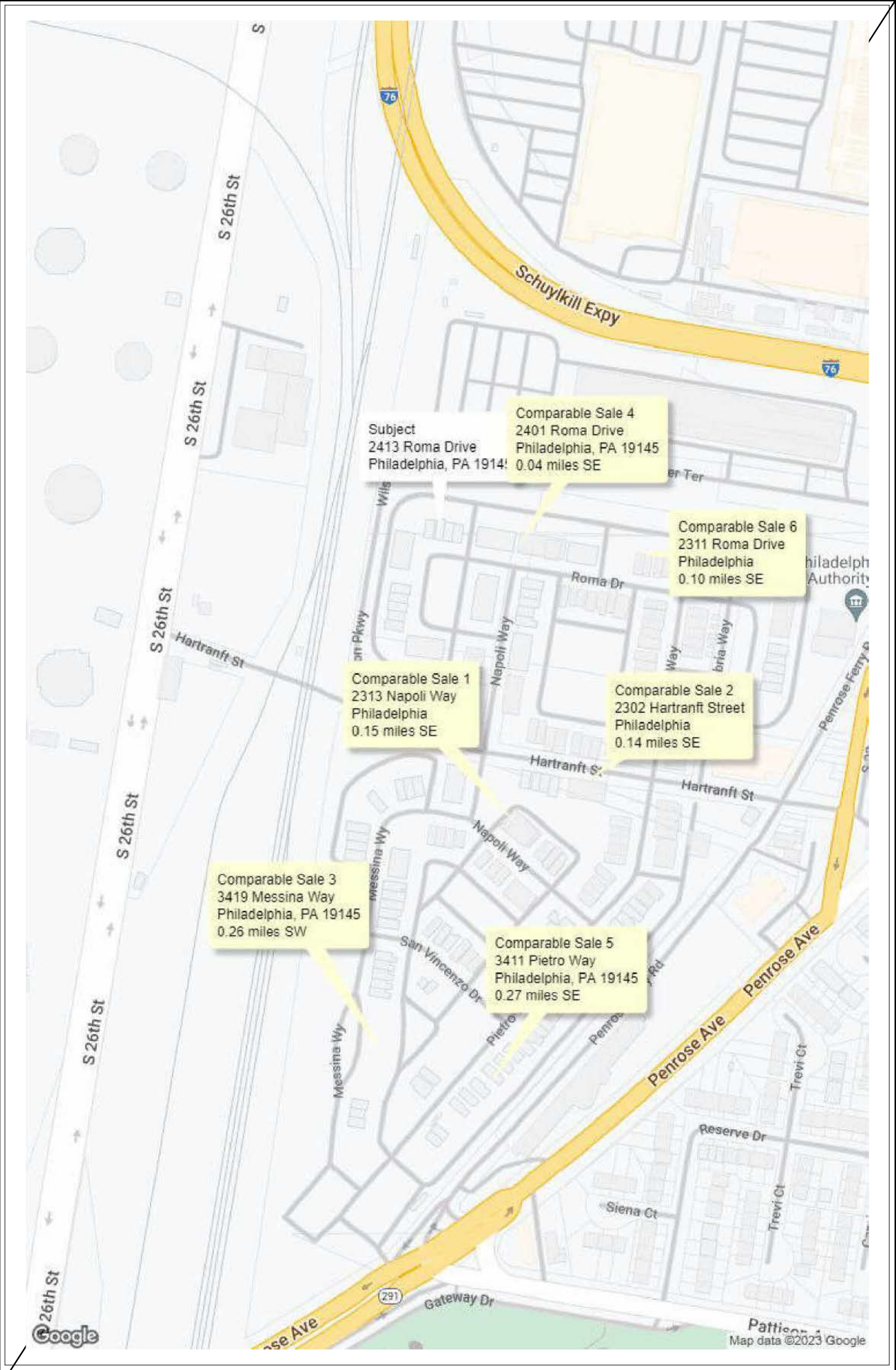
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	856.00	856.00
GLA2	Second Floor	1152.00	1152.00
GLA3	Third Floor	960.00	960.00
Net LIVABLE Area		(rounded)	2968

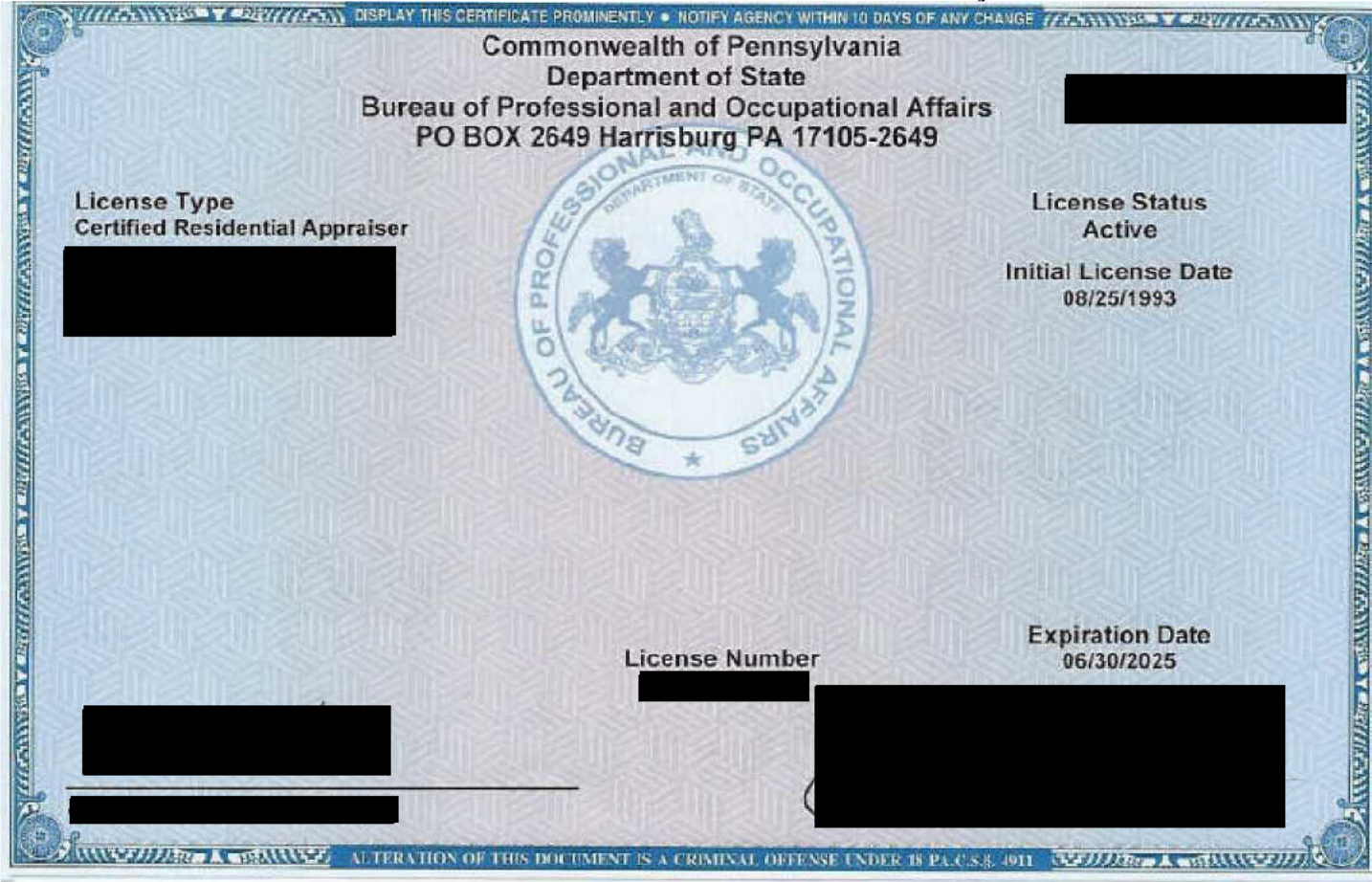
LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
12.0	x	6.0	72.00
4.0	x	16.0	64.00
30.0	x	24.0	720.00
Second Floor			
24.0	x	40.0	960.00
16.0	x	12.0	192.00
Third Floor			
40.0	x	24.0	960.00
6 Items	(rounded)		2968

LOCATION MAP

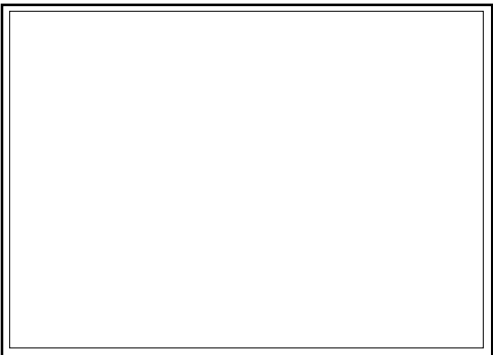
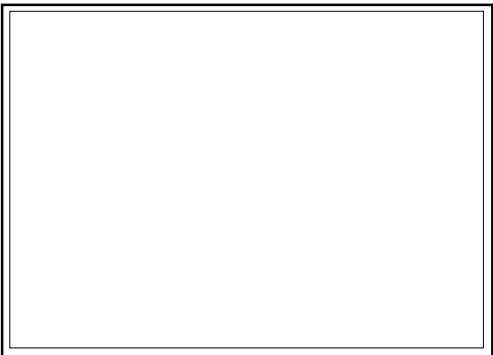
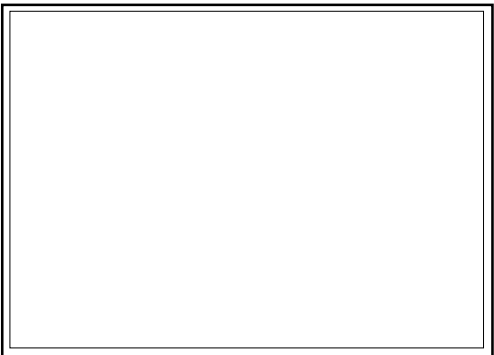
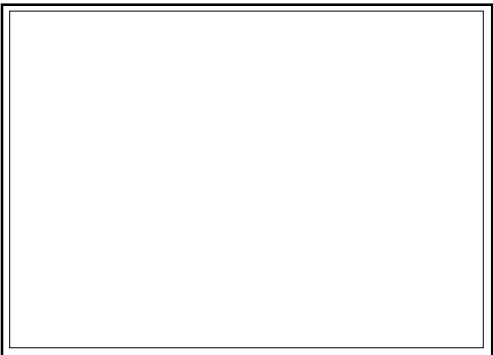
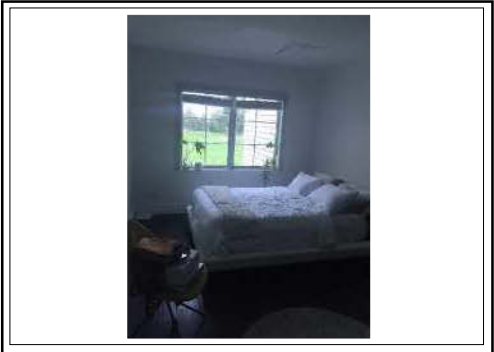
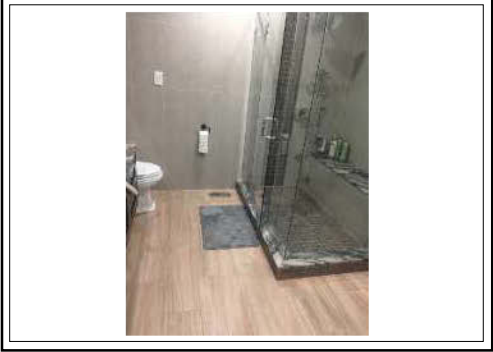
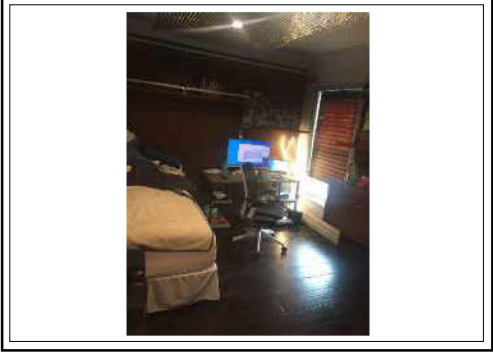
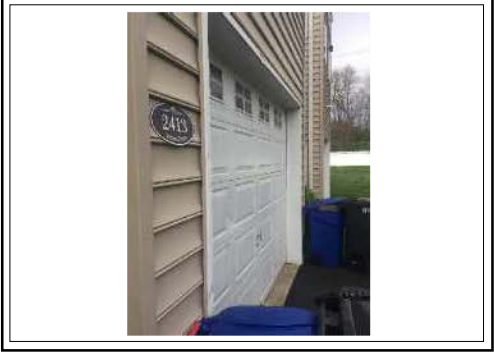
Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303169
Property Address: 2413 Roma Drive	Case No.:
City: Philadelphia	State: PA Zip: 19145



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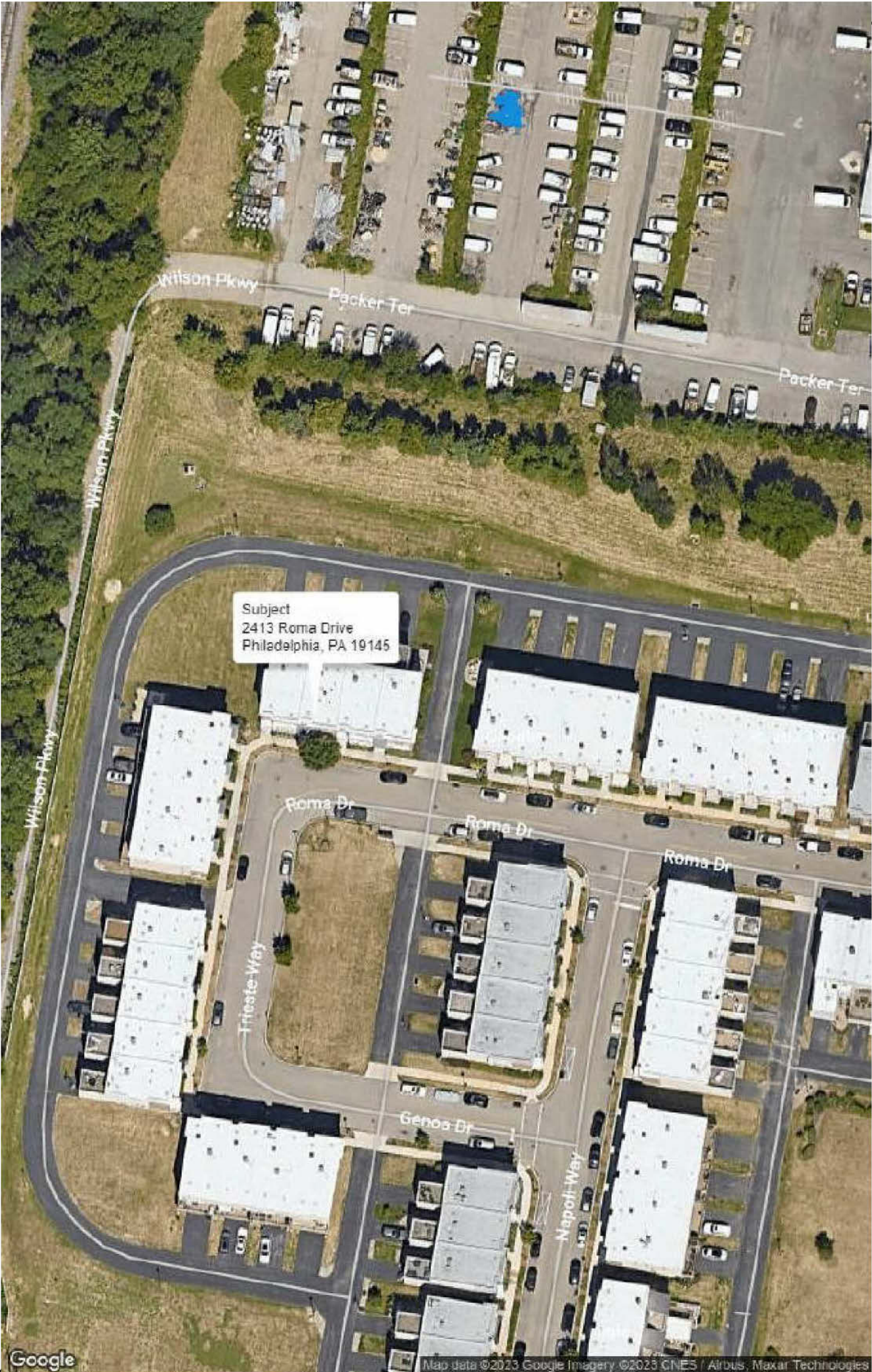


Exhibit B

***Redacted Pennsylvania Certified Residential Appraisal
Dated July 7, 2023***

File No. 2413 ROMA DR

APPRAISAL OF



LOCATED AT:

2413 ROMA DR
PHILADELPHIA, PA 19145

FOR:

RYAN K STUMPHAUZER, COURT APPOINTED RECEIVER

BORROWER:

N/A

AS OF:

July 7, 2023

BY:

[REDACTED]

Uniform Residential Appraisal Report

File No. 2413 ROMA DR

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

Property Address	2413 ROMA DR	City	PHILADELPHIA	State	PA	Zip Code	19145
Borrower	N/A	Owner of Public Record	LISA M MCELHONE	County	PHILADELPHIA		
Legal Description	LOT 175						
Assessor's Parcel #	26-2403000	Tax Year	2022	R.E. Taxes \$	1,709		
Neighborhood Name	SIENA PLACE	Map Reference	ACI MAPS	Census Tract	0373.00		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	140	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) MARKET VALUE						
Lender/Client	RYAN K STUMPHAUZER, COURT APPOINTED RECEIVER Address						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 9: Was originally offered for sale 06/30/2023 for \$675,000. The reference number is #PAPH2250370 as provided by BRIGHTMLS. days on market is 9.							
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.							

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	100 Low	1 Multi-Family
Neighborhood Boundaries	THE SUBJECT IS BOUND BY 76 HWY TO THE NORTH PENROSE AVE TO THE SOUTH AND EAST AND S 26TH ST TO THE WEST.	1,000 High	200 Commercial
Neighborhood Description	SEE ATTACHED ADDENDUM	400 Pred.	75 Other

Market Conditions (including support for the above conclusions) SEE ATTACHED ADDENDUM

Dimensions	24 X 103	Area	2462 sf	Shape	RECTANGULAR	View	N;Res;
Specific Zoning Classification	RSA-5	Zoning Description	RESIDENTIAL/960SF MIN LOT SIZE				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. SEE ATTACHED ADDENDUM							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	ASPHALT	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	4207570187H	FEMA Map Date	11/18/2015
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.							

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls CONCRETE/AVG	Floors WD/TILE/CARP/AV
# of Stories 3	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls BRICK/V NYL/AVG	Walls DRYWALL/AVG
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq. ft.	Roof Surface ASPHALT/AVG	Trim/Finish WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts ALUMINUM/AVG	Bath Floor TILE/AVG
Design (Style) COLONIAL	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type DOUBLE HUNG/AVG	Bath Wainscot TILE/AVG
Year Built 2015	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated NONE	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 6	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens NYL ON/AVG	<input checked="" type="checkbox"/> Driveway # of Cars 1
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Wood Stove(s) #0	Driveway Surface ASPHALT
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	<input type="checkbox"/> Fire place(s) # 0	<input checked="" type="checkbox"/> Garage # of Cars 1
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck BOTH	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool NONE	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer	Other (describe)		
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,880 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) NONE			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3:Kitchen-remodeled-six to ten years ago:Bathrooms-remodeled-six to ten years ago:The subject has been remodeled and has been well maintained			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$									
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$									
FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
2413 ROMA DR		3419 Messina Way		2401 Roma Dr		3218 Napoli Way			
Address PHILADELPHIA, PA 19145		Philadelphia, PA 19145		Philadelphia, PA 19145		Philadelphia, PA 19145			
Proximity to Subject		0.26 miles SW		0.04 miles SE		0.08 miles SE			
Sale Price		\$ 670,000		\$ 670,000		\$ 630,000			
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 232.64 sq. ft.		\$ 218.75 sq. ft.			
Data Source(s)		Bright#PAPH2152714;DOM 143		Bright#PAPH2148160;DOM 49		Bright#PAPH2196872;DOM 59			
Verification Source(s)		BRIGHT TAX RECORDS		BRIGHT TAX RECORDS		BRIGHT TAX RECORDS			
VALUE ADJUSTMENTS		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing		ArmLth		ArmLth		ArmLth			
Concessions		Conv;3500		0		Conv;0			
Date of Sale/Time		s02/23;c01/23				s11/22;c09/22			
Location		N;Res;		N;Res;		N;Res;			
Leasehold/Fee Simple		FEE S MPLE		Fee Simple		Fee Simple			
Site		2462 sf		2670 sf		3052 sf		2008 sf	
View		N;Res;		N;Res;		N;Res;			
Design (Style)		AT3;COLONIAL		SD3;COLONIAL		SD3;COLONIAL		AT3;COLONIAL	
Quality of Construction		Q4		Q4		Q4		Q4	
Actual Age		8		4		8		9	
Condition		C3		C2		C3		C3	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		8 4 2.1		7 3 3.1		7 3 2.2		8 4 2.1	
Gross Living Area		2,880 sq. ft.		2,670 sq. ft.		2,880 sq. ft.		2,880 sq. ft.	
Basement & Finished		0sf		0sf		0sf		0sf	
Rooms Below Grade									
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling		FHA/CAC		FHA/CAC		FHA/CAC		FHA/CAC	
Energy Efficient Items		NONE		NONE		NONE		NONE	
Garage/Carport		1ga1dw		1ga1dw		2ga2dw		1ga1dw	
Porch/Patio/Deck		PATIO/DECK		PATIO/DECK		DECK		PATIO/DECK	
Net Adjustment (Total)		+ - \$ 12,400		+ - \$ 15,000		+ - \$ 0			
Adjusted Sale Price		Net Adj. -1.9%		Net Adj. -2.2%		Net Adj. 0.0%			
of Comparables		Gross Adj. 5.6%		Gross Adj. 2.2%		Gross Adj. 0.0%			
		\$ 657,600		\$ 655,000		\$ 630,000			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain									
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) BRIGHT MLS/BRIGHT PUBLIC RECORDS									
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) BRIGHT MLS/BRIGHT 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									
Price of Prior Sale/Transfer									
Data Source(s)		BRIGHT TAX RECORDS		BRIGHT TAX RECORDS		BRIGHT TAX RECORDS		BRIGHT TAX RECORDS	
Effective Date of Data Source(s)		07/05/2023		07/07/2023		07/07/2023		07/07/2023	
Analysis of prior sale or transfer history of the subject property and comparable sales NO SALES HISTORY FOR SUBJECT WITHIN 36 MONTHS. NO OTHER SALES HISTORY FOR COMPARABLES WITHIN 12 MONTHS. ALL COMPARABLE SALES APPEAR TO HAVE BEEN "ARMS LENGTH" TRANSACTIONS.									
Summary of Sales Comparison Approach. SEE ATTACHED ADDENDUM									
Indicated Value by Sales Comparison Approach \$ 640,000									
Indicated Value by: Sales Comparison Approach \$640,000 Cost Approach (if developed) \$ 644,900 Income Approach (if developed) \$ 0									
SEE ATTACHED ADDENDUM									
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 \$ 640,000 as of 07/07/2023, which is the date of inspection and the effective date of this appraisal.									

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ADDITIONAL COMMENTS	THE PURPOSE OF THIS APPRAISAL IS TO DETERMINE CURRENT MARKET VALUE AND IS NOT FOR MORTGAGE LENDING PURPOSES.				
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
		Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
		Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE APPRAISER HAS UTILIZED THE ABSTRACTION METHOD FROM THE IMPROVED SALES TO ARRIVE AT AN ESTIMATE OF LAND VALUE, SINCE THIS AREA IS FULLY DEVELOPED AND THERE IS AN ABSENCE OF VACANT LAND SALES.			
ESTIMATED		<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 100,000	
Source of cost data MARSHALL & SWIFT		Dwelling	2,880 Sq. Ft. @ \$ 200.00 = \$ 576,000		
Quality rating from cost service AVG Effective date of cost data 01/01/2023		Sq. Ft. @ \$ = \$			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
THE LAND VALUE IS TYPICAL FOR THE SUBJECT AREA.		Garage/Carport	Sq. Ft. @ \$ = \$		
AGE/LIFE METHOD USED. COST ESTIMATES DERIVED FROM LOCAL BUILDER ESTIMATES AND APPRAISER'S FILE.		Total Estimate of Cost-New = \$ 576,000			
THE LAND TO IMPROVEMENT RATIO IS COMMON TO THIS AREA.		Less 75 Physical Functional External			
		Depreciation	\$46,080 = \$ (46,080)		
		Depreciated Cost of Improvements = \$ 529,920		
		"As-is" Value of Site Improvements = \$ 15,000		
Estimated Remaining Economic Life (HUD and VA only) 69 Years		INDICATED VALUE BY COST APPROACH = \$ 644,900			
INCOME		INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$		X Gross Rent Multiplier	= \$ 0 Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM) INCOME APPROACH WAS CONSIDERED BUT NOT APPLIED DUE TO THE LACK OF VERIFIABLE RENTAL DATA. SINGLE FAMILY HOMES ARE NOT TYPICALLY PURCHASED FOR INCOME PURPOSES.				
	PROJECT INFORMATION FOR PUDs (if applicable)				
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
	Legal name of project				
	Total number of phases	Total number of units	Total number of units sold		
	Total number of units rented	Total number of units for sale	Data source(s)		
	Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.				
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)					
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion. _____					
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options. _____					
Describe common elements and recreational facilities. _____					

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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; or her 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).

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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 _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature and Report 07/14/2023
 Effective Date of Appraisal 07/07/2023
 State Certification # _____
 or State License # _____
 or Other (describe) _____ State # _____
 State PA
 Expiration Date of Certification or License 06/30/2025

ADDRESS OF PROPERTY APPRAISED

2413 ROMA DR
 PHILADELPHIA, PA 19145

APPRAISED VALUE OF SUBJECT PROPERTY \$ 640,000

LENDER/CLIENT

Name NOAMC
 Company Name RYAN K STUMPHAUZER, COURT APPOINTED RECEIVER
 Company Address _____
 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 _____

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[illegible]

Uniform Appraisal Dataset Definitions

File No. 2413 ROMA DR

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.

Exhibit C

*Redacted Purchase and Sale Agreement
Dated July 12, 2023*

PURCHASE AND SALE AGREEMENT

Seller agrees to sell the Property to Buyer, and Buyer agrees to purchase the Property from Seller, in accordance with the terms of this Purchase and Sale Agreement ("**Agreement**"). This Agreement is effective as of the date the Seller signs this Agreement ("**Effective Date**").

1. KEY TERMS.

- A. Seller: Ryan Stumphauzer, Court Appointed Receiver
phone No.: (call counsel to Receiver) email address: c/o tmh@pietragallo.com
& gja@pietragallo.com
mailing address: c/o Stumphauzer Kolaya Nadler & Sloman, PLLC, One
Biscayne Tower, 2 South Biscayne Boulevard, Suite 1600, Miami, FL 33131
- B. Buyer: [REDACTED]
phone No.: [REDACTED] email address: [REDACTED]
mailing address: [REDACTED]
- C. Purchase Price: \$ 676,000.00 (which equals Buyer's offer price of \$
_____ plus a Transaction Fee of \$ _____)
- D. Earnest Money Deposit: \$ 80,000.00 (if blank, then 10% of the Purchase
Price, but no less than \$50,000).
- E. Property: Address: 2413 Roma Dr., Philadelphia, PA 19145 as legally
described on Exhibit A, including all permanent improvements thereon (but
excluding any personal property unless specifically identified by addendum or
amendment to this Agreement).
- F. Closing Date: 9/19/2023, (if blank, then (i) 30 calendar
days after the Effective Date). If the Closing Date falls on a weekend or a
state or federally recognized holiday, the Closing Date shall be the next
business day.
- G. Closing Agent: Land Services USA contact [REDACTED] address: _____
phone number: _____ email address: [REDACTED]
- H. Title Insurance Company: Land Services USA, title insurance agent for
_____, and the Title Company designated by Receiver.
- I. Closing Cost Allocations: As described in the Section below entitled "Closing
Cost Allocations".

2. EARNEST MONEY DEPOSIT. Buyer must deposit the Earnest Money Deposit with Closing Agent on or before 5:00 p.m. in the time zone where the Property is located on the first business day after Seller countersigns this Agreement. The Earnest Money Deposit is

non-refundable except as set forth in this Agreement, and may be applied towards the amounts payable by Buyer under this Agreement. The escrow ("Escrow") for the purchase of the Property shall be opened upon Closing Agent's receipt of the Earnest Money Deposit and a fully-signed copy of this Agreement.

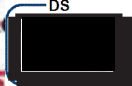
3. CLOSING. The transactions contemplated by this Agreement shall be consummated ("Close" or "Closing") on or before the Closing Date.

4. CLOSING DELIVERIES.

(a) Seller's Deliveries. On or before the Closing Date, Seller shall deliver the following to Closing Agent ("**Seller's Deliveries**"):

(i) The transfer deed providing a receiver's limited warranty against title defects arising by, through or under Seller (in the form customarily used for similar transactions involving a court-appointed receiver) ("**Deed**") signed by Seller and acknowledged in accordance with the laws of the state in which the Property is located. NOTE: The Title Insurance Company reserves the right to insure over encumbrances that may appear of record but which in the commercially reasonable opinion of the Title Insurance Company remain of record due to a failure on the part of previous title companies and/or closing agents, to effect the recording of appropriate terminations and/or satisfactions.

(ii) A counterpart of the "Settlement Statement" (defined below) signed by Seller.

(iii) ~~A counterpart of the assignment and assumption of leases and contracts substantially in the form attached as Exhibit B ("Assignment of Leases and Contracts") signed by Seller.~~ *N/A* *RKS seller* *DS*  *Buyer*

(iv) Any and all other instruments reasonably required by Closing Agent or otherwise necessary to Close the transactions contemplated by this Agreement.

(b) Buyer's Deliveries. On or before the Closing Date, Buyer shall deliver the following to Closing Agent ("**Buyer's Deliveries**"):

(i) An amount in immediately available "good funds" equal to the Purchase Price (less the Earnest Money Deposit already deposited with Closing Agent), plus Buyer's share of closing costs, prorations and expenses as set forth in this Agreement.

(ii) A counterpart of the Settlement Statement signed by Buyer.

(iii) ~~A counterpart of the Assignment of Leases and Contracts signed by Buyer.~~ *N/A* *RKS seller* *DS*  *Buyer*

(iv) Any and all other instruments reasonably required by Closing Agent or otherwise necessary to Close the transactions contemplated by this Agreement.

5. CONDITIONS PRECEDENT TO CLOSING.

(a) Seller's Conditions. Seller's obligation to Close is conditioned upon the following:

(i) All representations and warranties of Buyer in this Agreement shall have been true in all material respects as of the Effective Date.

(ii) Buyer shall have performed in all material respects all covenants and obligations required to be performed by Buyer on or before the Closing Date.

(iii) Seller shall have received approval of the United States District Court for the Southern District of Florida, Case No. 20-CV-81205-RAR for the Closing pursuant to the terms of this Agreement ("**Court Approval**"). In the event that Court Approval is not received by Seller within thirty (30) days of the Effective Date, despite Seller's commercially reasonable efforts, Seller may elect in Seller's sole and absolute discretion, to terminate this Agreement by providing written notice to Buyer of Seller's election, whereupon this Agreement and all of the parties' rights and obligations hereunder shall forever terminate and this Agreement shall be of no further force or effect.

(b) Buyer's Conditions. Buyer's obligation to Close is conditioned upon the following:

(i) All representations and warranties of Seller in this Agreement have been true in all material respects as of the Effective Date.

(ii) Seller shall have performed in all material respects all covenants and obligations required to be performed by Seller on or before the Closing Date.

(iii) Title Insurance Company is irrevocably committed to issue to Buyer an owner's title insurance policy covering the Property with standard coverage customary in the state where the Property is located, showing liability in the amount of the Purchase Price and showing insurable title to the Property vested in Buyer, subject only to the following: (a) Title Insurance Company's standard exceptions; (b) liens for all current general and special real property taxes and assessments not yet due and payable; (c) liens of supplemental taxes, if any assessed; (d) any facts not shown by public records that an accurate survey and/or a personal inspection of the Property would have disclosed; (e) the mortgage/deed of trust/deed to secure debt lien in connection with any Buyer financing; (f) any laws, regulations, or ordinances regarding the use, occupancy, subdivision, or improvement of the Property, or the effect of any non-compliance with or any violation thereof; (g) rights of existing tenants and/or occupants of the Property, if any; (h) covenants, restrictions, easements, and other matters that do not materially impair the value or use of the Property; (i) non-monetary encumbrances disclosed to Buyer in writing prior to entering into this Agreement; and (j) any other matter for which Title Insurance Company agrees to provide insurance at no additional cost to Buyer.

(c) Duty to Cooperate in Good Faith to Resolve. Despite anything to the contrary in this Section, if either party learns that a closing condition is unlikely to be satisfied, such party shall promptly notify the other party, and both parties shall cooperate in good faith to fairly and

promptly resolve the matter, and the party whose closing condition was not satisfied shall not be relieved of its obligation to Close unless (i) the other party fails to cooperate in good faith, (ii) fair and prompt resolution is not reached after the parties have cooperated in good faith, or (iii) fair and prompt resolution of the matter on or before the Closing Date would be impracticable.

(d) Waiver of Conditions. Either party may waive its respective closing conditions in its sole discretion. By proceeding to Closing, each party waives its respective closing conditions and irrevocably releases the other party from any liability arising from any facts known by such waiving party that would otherwise have resulted in a failure of a closing condition.

6. CLOSING INSTRUCTIONS TO CLOSING AGENT. At Closing, Closing Agent is irrevocably instructed to do the following:

(a) Record the Deed.

(b) Pay all fees, costs, deed and transfer taxes for the sale of the Property which are required to be paid by Seller and Buyer under this Agreement, the portion of any fees charged by Closing Agent which are payable by Seller and Buyer (if any) and other expenses relating to the sale of the Property which are required to be paid by Seller and Buyer.

(c) Pay to Seller the balance of the Purchase Price and any other funds remaining after Closing.

7. COSTS AND PRORATIONS.

(a) Pre-Closing Costs. Buyer and Seller acknowledge that Closing Agent may incur certain costs while processing this transaction which must be paid prior to Closing. Closing Agent is authorized and instructed to release funds for payment of such costs prior to Closing from funds deposited into Escrow by Buyer. Such funds are not refundable and Closing Agent is released from any liability for payment of any such funds pre-released through the Escrow. Closing Agent is authorized to charge the appropriate party for costs incurred, or credit the appropriate party for credits, as applicable at Closing or upon termination of this Agreement.

(b) Prorations. The following shall be prorated as of the date of Closing, in each case based on the number of calendar days in the applicable period and in accordance with local customs: (i) all real property taxes, assessments, utilities and other operating expenses customarily apportioned in similar situations ("**Property Expenses**"), and (ii) all rents and other income actually received and customarily apportioned in similar situations ("**Property Income**"). Despite anything to the contrary in this Agreement, insurance premiums will not be prorated, and Seller may cancel any existing insurance on the Property after Closing. If either party receives Property Income or a refund of Property Expenses attributable, in whole or in part, to the other party's period of ownership, the party that received such Property Income or refund shall immediately submit to the other party the portion attributable to such other party's period of ownership. Except as set forth in this Agreement, Seller shall not be responsible for any Property Expenses accruing after Closing. This paragraph shall survive Closing indefinitely.

(c) Closing Costs. Seller and Buyer shall pay closing costs as described in the Closing Cost Allocations (and Closing Agent is authorized to (i) pay Seller's costs from Seller's proceeds, and (ii) pay Buyer's costs from funds deposited into Escrow by Buyer).

(d) Settlement Statement. On or before the third business day prior to Closing, Closing Agent shall prepare and deliver to Seller and Buyer a settlement statement setting forth the prorations and cost allocations set forth in this Agreement ("**Settlement Statement**").

8. TERMINATION AND CANCELLATION OF ESCROW.

(a) Termination Resulting from Breach. If Closing does not or cannot occur on or before the Closing Date due to a breach of this Agreement by Buyer or Seller, then the non-breaching party may terminate this Agreement and cancel the Escrow by written notice to the breaching party and Closing Agent. If Buyer fails to timely deposit the Earnest Money Deposit, then Seller may immediately terminate this Agreement by written notice to Buyer. Upon any such termination and/or cancellation, the breaching party shall pay any cancellation fees of Closing Agent and Title Insurance Company. If Seller is the breaching party, Closing Agent shall return the Earnest Money Deposit to Buyer, and Buyer shall be entitled to pursue remedies at law or in equity. If Buyer is the breaching party, then the following shall apply:

BUYER AND SELLER AGREE THAT IT WOULD BE EXTREMELY DIFFICULT TO DETERMINE SELLER'S ACTUAL DAMAGES RESULTING FROM A BREACH BY BUYER. IN THE EVENT OF A BREACH BY BUYER, SELLER SHALL BE ENTITLED TO AN AMOUNT EQUAL TO THE EARNEST MONEY DEPOSIT AS LIQUATED DAMAGES AND AS SELLER'S EXCLUSIVE REMEDY. BUYER AGREES THAT SUCH AMOUNT IS A REASONABLE PRE-ESTIMATE OF SELLER'S ACTUAL DAMAGES FOR BREACH OF THIS AGREEMENT AND IS NOT A PENALTY. IF CLOSING AGENT IS IN POSSESSION OF THE EARNEST MONEY DEPOSIT, THEN CLOSING AGENT SHALL DELIVER THE EARNEST MONEY DEPOSIT TO SELLER. DESPITE THE FOREGOING, IF APPLICABLE LAW LIMITS THE AMOUNT OF THE LIQUIDATED DAMAGES PAYABLE TO SELLER UPON A BREACH BY BUYER, SELLER SHALL ONLY BE ENTITLED TO THE AMOUNT PERMITTED BY LAW, AND ANY EXCESS SHALL BE PROMPTLY RETURNED TO BUYER.

SELLERS INITIALS RIS

BUYER'S INITIALS [REDACTED]

(b) Costs Upon Termination and Cancellation of Escrow. Except as otherwise set forth in this Section, upon termination of this Agreement and cancellation of Escrow pursuant to this Section, Seller and Buyer shall be jointly responsible for any cancellation fees of Closing Agent and Title Insurance Company, and all other costs incurred in connection with the transactions contemplated by this Agreement (including, without limitation, payments for loan applications, inspections, appraisals, and other reports) shall be the sole responsibility of the party incurring such costs.

(c) Closing Agent Authorization. If Closing Agent receives a written notice from a party to cancel the Escrow in accordance with this Section 8, and Closing Agent can confirm that the other party also received the notice, Closing Agent is authorized to comply with the notice of Closing Agent does not receive a written objection with ten (10) calendar days after such other party has received the notice.

9. BUYER'S REPRESENTATIONS AND WARRANTIES. Buyer represents and warrants to Seller as follows:

(a) Authority. Buyer has the necessary authority to enter into and perform its obligations under this Agreement. If Buyer is an entity, the natural person signing this Agreement on behalf of Buyer represents and warrants that (i) Buyer is duly formed and in good standing and (ii) the natural person signing on behalf of Buyer has the necessary authority to bind Buyer to this Agreement.

(b) Property Condition and Attributes. Prior to entering into this Agreement, Buyer had the opportunity to conduct Buyer's own due diligence and investigations. Except as expressly set forth in this Agreement, Buyer's obligations under this Agreement are not contingent on any further due diligence and/or investigation. Buyer acknowledges that the square footage of the Property (including the square footage of the lot and any improvements thereon) is deemed approximate and not guaranteed. Buyer acknowledges that except as otherwise expressly set forth in this Agreement or in written disclosures to Buyer signed by Seller, (i) Seller does not make, and expressly disclaims, any representation or warranty, express or implied, regarding the Property, and (ii) Buyer acknowledges and agrees that Seller is selling the Property "**As Is, Where Is, With All Faults and Limitations**" and Seller shall have no liability for or any obligation to make any repairs or improvements of any kind to the Property.

(c) Disclosures. Prior to entering into this Agreement, Buyer has received (or, to the extent not received, Buyer irrevocably waives) all disclosure documents required to be provided by or on behalf of Seller or Seller's representatives. Reports furnished by or on behalf of Seller shall be for informational purposes only and are not made part of this Agreement unless required under applicable law.

(d) Sophisticated Buyer. Buyer (i) is a sophisticated purchaser, (ii) is capable of evaluating the merits and risks of purchasing the Property, (iii) understands and is able to bear the economic risks of purchasing the Property, including, without limitation, a total loss of investment and/or the risk that Buyer may be required to hold the Property indefinitely.

(e) No Related Parties. That none of the "Receivership Entities" defined in the action that was filed in the United States District Court for the Southern District of Florida, Case No. 20-CV-81205-RAR, nor any of the equity owners of any of the Receivership Entities, have a direct or indirect ownership interest in the Buyer (collectively, the "Disqualified Parties"). That Buyer is not acting directly or indirectly for or on behalf of any of the Disqualified Parties in connection with the purchase and sale of the Property. This paragraph shall survive the Closing for a period of four (4) years.

10. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents and warrants to Buyer as follows:

(a) Authority. Subject to the approval of the United States District Court for the Southern District of Florida, Case No. 20-CV-81205-RAR (which approval shall be a Seller's condition of the Closing as set forth above in Section 5(a)(iii)), Seller has the necessary authority to enter into and perform its obligations under this Agreement.

(b) Leases. Except for the leases (including any amendments) listed in Exhibit C ("Leases"), Seller knows of no other agreement with respect to the occupancy of the Property that will be binding on Buyer after Closing, and to Seller's knowledge, the information on Exhibit C and copies of any Leases delivered by Seller to Buyer are true, correct and complete in all material respects.

(c) No Mechanics' Liens. Except as disclosed in writing to Buyer there are no unsatisfied mechanics' or materialmen's lien rights concerning the Property.

11. SELLER'S COVENANTS.

(a) Possession. At Closing, Seller shall relinquish possession of the Property to Buyer (subject to the Leases) and promptly provide Buyer with all keys, codes and other means of Property access in Seller's possession.

(b) Utilities. Seller shall reasonably cooperate with Buyer prior to Closing to allow Buyer to obtain responsibility for and maintain access to applicable utilities following Closing.

(c) Operation and Maintenance of Property. Prior to Closing, Seller shall maintain, and to the extent within Seller's reasonably control, operate, the Property consistent with past practice.

(d) Leases and Contracts. Prior to Closing, Seller shall not enter into, terminate or amend any Lease or other material agreement with respect to the Property which would encumber or be binding upon the Property from and after Closing, without Buyer's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed.

(e) No Violations. Prior to Closing, Seller shall comply in all material respects with the terms of the Leases and any other material document or agreement affecting the Property consistent with past practice.

12. MISCELLANEOUS.

(a) Survival of Representations and Warranties. Except as otherwise set forth in this Agreement, (i) all representations and warranties of Seller and Buyer in this Agreement shall survive Closing for a period of six months, and (ii) no claim for breach of any representation or warranty in this Agreement may be made more than six (6) months after Closing.

(b) No Assignment or Recording. Buyer may not assign or record all or any part of this Agreement without the express prior written consent of Seller. Despite the foregoing, Buyer

may assign this Agreement to any entity wholly owned, directly or indirectly, by Buyer; provided, however, that, in such event, the undersigned Buyer shall remain liable for the obligation of Buyer under this Agreement, and shall pay all transfer taxes that may be imposed as the result of any such assignment(s).

(c) Casualty and Condemnation. If any material portion of the Property is damaged or taken by eminent domain (or is the subject of a pending taking) prior to Closing, Seller shall notify Buyer promptly after Seller obtains knowledge thereof. Within ten (10) business days after Buyer receives such written notice (if necessary, the Closing Date shall be extended until one (1) business day after the expiration of such period), Buyer may, at its options, either (i) terminate this Agreement, or (ii) proceed to Closing in accordance with this Agreement. Buyer shall be deemed to have waived its right to terminate this Agreement if Buyer does not notify Seller in writing of its election to terminate this Agreement within such period. Buyer shall not be entitled to any insurance proceeds or obtain any rights with respect to any claims Seller may have with regard to insurance maintained by Seller with respect to the Property. In the event of a taking by eminent domain, Seller shall assign to Buyer at Closing all of Seller's right, title and interest in and to all awards, if any, for such taking.

(d) Common Interest Development. If the Property is in a common interest development, unless otherwise required by law, Buyer acknowledges that Buyer was provided for review (or, to the extent not provided, Buyer waives any right to review) the declaration of covenants, conditions, restrictions and/or bylaws and other documentation regarding such common interest development and Buyer acknowledges that Buyer has reviewed such documentation to the fullest extent Buyer deems necessary and, by signing this Agreement, Buyer accepts the declaration of covenants, conditions, restrictions and/or bylaws of the common interest community.

(e) Local Requirements. Some counties, cities, municipalities and other state subdivision may require a certificate of occupancy, certificate of use or code compliance certificate and/or inspection ("**Local Requirement**") may be required in order to transfer and/or occupy the Property. If a Local Requirement is required for the Property to be transferred to or occupied by Buyer, Buyer waives such Local Requirements to the extent waivable. To the extent any such Local Requirement is not waivable by Buyer, Buyer shall comply with the Local Requirement at Buyer's sole cost, including, without limitation, the correction of any violations or performance of other work which may be required in connection therewith. Seller makes no representation as to whether a Local Requirement applies. Buyer shall indemnify, defend and hold harmless from and against all fines, penalties, costs, expenses, claims and liabilities arising out of or relating to any Local Requirements. This paragraph shall survive Closing indefinitely.

(f) Counterparts, Electronic Signatures and Complete Agreement. This Agreement and any addenda or other document necessary for Closing of the transactions contemplated by this Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one document. Facsimile and electronic signatures shall have the same legal effects as original signatures. This Agreement and any addenda or other document necessary for Closing of the transactions contemplated by this Agreement may be accepted, signed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act (E-Sign Act)

title 15, United States Code, Sections 7001 *et seq.*, the Uniform Electronic Transaction Act (UETA) and any applicable state law. This Agreement constitutes the entire agreement of Buyer and Seller with respect to the subject matter of this Agreement and supersedes any other instruments purporting to be an agreement of Buyer and Seller relating to that subject matter. No modification of this Agreement will be effective unless it is in writing and signed by both parties.

(g) Severability. If any portion of this Agreement is judicially determined to be invalid or unenforceable, that portion shall be deemed severable from this Agreement and the remainder of this Agreement shall remain in full force and effect and be construed to fulfill the intention of the parties.

(h) Time is of the Essence. Time is of the essence for the performance of each and every covenant under this Agreement and the satisfaction of each and every condition under this Agreement.

(i) Governing Law and Consent to Jurisdiction. THIS PURCHASE AND SALE AGREEMENT IS INTENDED TO TAKE EFFECT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. The parties further each agree that any action, enforcement, suit, motion, determination or interpretation of the intent of or the language of this Agreement herein or any dispute related to the enforcement of its terms, regardless of the nature of such dispute, may be raised and exclusively brought only in the Court of the Receivership that appointed the Court Appointed Receiver as a party herein. The parties do all each agree and consent to make this agreement's exclusive jurisdiction and venue for any dispute resolution of interpretation of its language to be only in the United States District Court for the Southern District of Florida with all parties' consent to the exclusive jurisdiction being with that Court. It is further agreed that service of process in any such suit or any other filig shall be sufficient if made upon any of the parties by mail at the address for that party as specified in this Agreement. The parties further hereby waive any objection that they may now or hereafter have to the venue of any such suit or action of any nature under this Agreement being exclusive in the Court or that such suit if brought in the United States Court for the Southern District of Florida is in an inconvenient or improper court.

(j) Further Assurances. The parties agree to execute such other documents, and to take such other actions as may reasonably be necessary, to further the purposes of this Agreement.

(k) Notices. All notices and other communications contemplated under this Agreement shall be in writing and shall be deemed given and received upon receipt if: (i) delivered personally; or (ii) mailed by registered or certified mail return receipt requested, postage prepaid; (iii) sent by a nationally recognized overnight courier; and/or (iv) sent by email. Notice to Buyer and Seller shall be given as set forth on the first page of this Agreement or to such other address or addresses as may from time to time be designated by either party by written notice to the other.

(l) Prohibited Persons and Transactions. Each party represents and warrants to the other that neither it, or any of its affiliates, nor any of their members, directors or other equity

owners (excluding holders of publicly traded shares), and none of their principal officers and employees: (i) is listed as a “specifically designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign in Asset Control (“OFAC”); (ii) is a person or entity with whom U.S. persons or entities are restricted from doing business under OFAC regulations or any other statute or executive order (including the September 24, 2002 “Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism”); and (iii) is engaged in prohibited dealings or transactions with any such persons or entities.

(m) **Brokers.** In connection with the transactions contemplated by this Agreement, Seller is represented by Listing Broker identified on the signature page hereto, Buyer is represented by Buyer’s Broker identified on the signature page hereto and Seller and Buyer each represents and warrants that it has not dealt with any other broker, finder or other agent who would be entitled to any fee from Seller or Buyer. Seller and Buyer shall each indemnify and hold harmless the other from and against any claims, losses, costs, damages, liabilities or expense, including reasonable attorneys’ fees, arising in connection with any breach by the indemnifying party of the representations and warranties of this paragraph. This paragraph shall survive Closing indefinitely.

(n) **Form of Agreement.** Buyer and Seller acknowledge that no representation, recommendation or warranty is made by any broker relating to the legal sufficiency or tax consequences of this Agreement or any attachments hereto, and Buyer and Seller each represent and warrant that it has consulted with, had the opportunity to consult with or waived the right to consult with counsel in connection with this Agreement.

13. CLOSING COST ALLOCATIONS.

Closing Costs (as applicable)	Seller Pays	Buyer Pays	50% Seller/ 50% Buyer
Title Search Fee		X	
Owner’s Title Insurance Policy (Standard Coverage)		X	
Additional Title Coverage or Endorsements Requested by Buyer		X	
Lender’s Title Insurance Policy		X	
Closing Agent Fees			X
State and/or Local Transfer Taxes			X
Credit Reports, Loan Fees, Loan Points, Reports and Inspections Required by Buyer’s Lender, Appraisal Fees, Mortgage Notarization and Recording Fees, and All Other Costs in Connection with Buyer’s Loan		X	

Closing Costs (as applicable)	Seller Pays	Buyer Pays	50% Seller/ 50% Buyer
Deed Notarization and Recording Fees		X	
Real Estate Broker/Agent Commissions Due Listing Broker (5%)	X		
Offered Cooperating Real Estate Broker/Agent Commissions Due Buyer's Broker (2.5%)	X		
Additional Real Estate Broker/Agent Commissions Due Buyer's Broker (if any)		X	
Any Reports and Inspections Requested by Buyer		X	
Seller's Attorney Fees	X		
Buyer's Attorney Fees		X	
All Other Closing Costs		X	

SELLER'S INITIALS

RKS

BUYER'S INITIALS

DS
[Redacted]

14. STATE-SPECIFIC PROVISIONS. See state-specific rider attached hereto and incorporated herein by reference (if applicable).

(REMAINDER OF PAGE INTENTIONALLY BLANK)

SELLER:**COURT APPOINTED RECEIVER**

By: Ryan Stumphauzer
Name: Ryan Stumphauzer
Title: Court Appointed Receiver

Date: 7/12/23, 2023

LISTING BROKER (if any):

Name: [REDACTED]
License No.: [REDACTED]
State: Pennsylvania

BUYER:

[NAME] [REDACTED]

By: [REDACTED]
Name: [REDACTED]
Title: Purchaser

Date: 7/12/23, 2023

BUYER'S BROKER (if any):

Name: [REDACTED]
License No.: [REDACTED]
State: PA/NJ

(Brokers must be licensed in the state where the Property is located)

CLOSING AGENT ACKNOWLEDGEMENT

Closing Agent acknowledges receipt of a copy of this Agreement and the Earnest Money Deposit set forth in Section 1(D) and agrees to act as Closing Agent in accordance with this Agreement.

[NAME]

By: [REDACTED]
Name: [REDACTED]

EXHIBIT A

Legal Description of the Property

ALL THAT CERTAIN tract or parcel of land.

SITUATE in the 39th Ward of the City of Philadelphia, Commonwealth of Pennsylvania, more particularly bounded and described in accordance with drawings C-161 and C-162, Dated 09/04/07, signed by 2nd Survey District on 01/25/08 prepared by Advanced GeoServices, dated 09/04/07, last revised 01/11/08, Project Number 20051505.

BEGINNING at a point set on the northerly street line of "Roma Drive", marking the southeasterly corner of Lot 258, said point also being set South 75 degrees 01 minutes 20 seconds East, 38.254 feet from a point marking the northeasterly corner of the intersection of "Roma Drive" and "Trieste Way", thence back along the street line of "Roma Drive" North 75 degrees 01 minutes 20 seconds West, a distance of 23.943 feet to a point in common with the corner of Lot 257; thence leaving said street North 14 degrees 58 minutes 40 seconds East, passing through a division wall, a distance of 103.866 feet to a point marking the corner of this and a corner of a private drive, thence along said private drive South 75 degrees 01 minutes 20 seconds East, 23.943 feet to a point marking a corner of this and Lot 259; thence South 14 degrees 58 minutes 40 seconds West, passing through a division wall, a distance of 103.866 feet to the point of beginning.

BEING known as Lot No. 258.

BEING known as No. 2413 Roma Drive, Siena Place Planned Community.

EXHIBIT B

Assignment and Assumption of Leases and Contracts

None

RKS
seller

^{DS}

Buyer

EXHIBIT C

Leases

None

NKS

Seller

DS

Buyer

**PENNSYLVANIA RIDER TO
PURCHASE AND SALE AGREEMENT**

STATE-SPECIFIC PROVISIONS.

- A. Zoning Classification: RSA-5
- B. Sewage Facilities. In accordance with the Pennsylvania Sewage Facilities Act of January 24, 1996, No. 537 P.L. 1536, as amended, the following statement regarding the availability of a community sewage system is included: the Property **IS NOT** ☒ **IS** connected to or serviced by a Community Sewage System.
- C. Coal Notice. NOTICE – THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHTS OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHTS TO REMOVE ALL SUCH COAL AND IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth in the manner provided in Section 1 of the Act of July 17, 1957, P.L. 984, as amended, and is not intended as notice of unrecorded instruments, if any.
- Buyer acknowledges that it may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the Property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interests in the coal. This acknowledgement is made for the purpose of complying with the provisions of Section 14 of the Bituminous Mine Subsidence and the Land Conservation Act of 1966, and Buyer agrees to sign the notice in the deed which will contain the aforesaid provision.
- D. Assignment. In the event this Agreement is assigned by Buyer pursuant to Section 13(b), Buyer shall be responsible for any and all transfer taxes and fees associated with such assignment.

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ADDENDUM/ENDORSEMENT TO AGREEMENT OF SALE**ASA**

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of REALTORS® (PAR).

PROPERTY 2413 Roma Dr, Philadelphia, PA 19145**SELLER** Ryan K Stumphauzer, Court Appointed Receiver**BUYER** [REDACTED]**DATE OF AGREEMENT** July 12, 2023

The following items are NOT included in the sale of 2413 Roma Dr:

Smart Thermostats

Smart Locks & Light Switches

Curtains

Wine Coolers

Deck Lighting Fixtures

TVs

All other terms and conditions of the Agreement of Sale remain unchanged and in full force and effect.

DocuSigned by:

BUYER**BUYER****BUYER****SELLER****SELLER****SELLER**

7/12/2023 | 8:36 AM PDT

DATE

DATE

DATE

DATE 7/12/23

DATE

DATE

DATE

Pennsylvania
Association of
Realtors®Agent Exit, Agent Exit Agent Exit PA 19127
Melissa Valenti

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Phone: 2159395823

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2413 Roma Dr

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 20-CV-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

**STIPULATION OF WAIVER OF REQUIREMENTS UNDER 28 U.S.C. § 2001 AND
28 U.S.C. § 2004 FOR THE SALE OF 2413 ROMA DRIVE, PHIDELPHIA, PA 19145**

Ryan K. Stumphauzer, in his capacity as the Court-Appointed Receiver (“Receiver”) for the Receivership Entities¹ and various properties, including the property located at 2413 Roma

¹ The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“Par Funding”); Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; MK Corporate Debt Investment Company LLC; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; 500 Fairmount Avenue, LLC; Liberty Eighth Avenue LLC; Blue Valley Holdings, LLC; LWP North LLC; The LME 2017 Family Trust; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB Management, LLC; and the receivership also includes the properties located at 107 Quayside Dr., Jupiter FL 33477; and 2413 Roma Drive, Philadelphia, PA 19145.

Drive, Philadelphia, PA 19145 (the “Roma Property”), and Defendant Lisa McElhone (“McElhone”), stipulate to the waiver of the requirements in 28 U.S.C. § 2001 and 28 U.S.C. § 2004 for the sale of the Roma Property, and state as follows:

1. On January 10, 2023, the Receiver filed a motion for an order Authorizing Receiver’s Sale of All Real Property Within the Receivership Estate [ECF No. 1484] (“Motion for Order Authorizing Sale”).

2. On January 11, 2023, this Court entered an Order Approving the Motion for Order Authorizing Sale [ECF 1486].

3. McElhone is the owner of record of the Roma Property.

4. The Receiver, as a result of the Court’s Order Granting Motion to Expand Receivership Estate [ECF No. 436] (“Expansion Order”), has been vested with full legal authority to take control, possession, and management of the Roma Property, including to sell and transfer clear title to the Roma Property.

5. The Receiver has marketed the Roma Property to the public through a licensed real estate broker.

6. The Receiver has entered into a contingent “As Is” Residential Contract for Sale and Purchase (the “Contract”) for the Roma Property with a third-party buyer unaffiliated with the Receivership Entities for a price in excess of the appraised value of the Roma Property.

7. The Receiver and McElhone stipulate to waive the requirements of 28 U.S.C. § 2001 and 28 U.S.C. § 2004 for the sale of the Roma Property.²

² McElhone has a pending appeal challenging, among other rulings, the Expansion Order. *See Securities and Exchange Commission v. Lisa McElhone, et al.*, Case No. 23-10228 (11th Cir.) (“Appeal”). Notwithstanding her stipulation herein to waive of the requirements of 28 U.S.C. § 2001 and 28 U.S.C. § 2004 for the sale of the Roma Property, McElhone does not waive, and expressly preserves, her arguments in the Appeal, including her challenges to the Expansion Order.

8. Specifically, the Receiver and McElhone, through their counsel, hereby agree and stipulate as follows: with regard to the Roma Property, the Receiver and McElhone hereby waive the provisions of 28 U.S.C. § 2001 and 28 U.S.C. § 2004, including but not limited to requiring the appointment of three disinterested persons to appraise such property, and the publication of any such proposed sale of the property in a newspaper of general circulation at least ten days before the hearing on the confirmation of the sale.

Dated: July 18, 2023

So stipulated and respectfully submitted,

KAPLAN ZEENA LLP
2 South Biscayne Boulevard, Suite 3050
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Telephone: (305) 530-0800
Facsimile: (305) 530-0801

**STUMPHAUZER KOLAYA
NADLER & SLOMAN, PLLC**
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Co-Counsel for Receiver

Attorneys for Defendant Lisa McElhone

Exhibit 3

*Proposed Order Authorizing Receiver's Sale of Real Property Located at
2413 Roma Drive, Philadelphia, PA 19145*

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-CV-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

**[PROPOSED] ORDER AUTHORIZING RECEIVER'S SALE OF
REAL PROPERTY LOCATED AT 2413 ROMA DRIVE, PHILADELPHIA, PA 19145**

THIS CAUSE comes before the Court upon the Receiver's Motion for Order Approving Receiver's Sale of Real Property Located at 2413 Roma Drive, Philadelphia, PA 19145 [ECF No. ____] (the "Motion"), filed on July 19, 2023. The Court has reviewed the Motion and the record in this matter, and is otherwise fully advised.

In the Motion, the Court-Appointed Receiver, Ryan K. Stumphauzer ("Receiver") asks the Court to approve and authorize the sale of the real property located at 2413 Roma Drive, Philadelphia, PA 19145.

The Receiver has made a sufficient and proper showing in support of the relief requested in the Motion. Accordingly, for the reasons stated in the Motion, it is hereby

ORDERED AND ADJUDGED that the Motion is **GRANTED** as set forth herein.

In accordance with its Order granting Receiver's Motion for Order Authorizing Receiver's Sale of All Real Property Within the Receivership Estate [ECF No. 1486], this Court has reviewed the Declaration [ECF No. ____-1] of Ryan K. Stumphauzer, Esq., the Court-Appointed Receiver

(the “Receiver”), regarding his proposed sale of the real property located at and commonly known as 2413 Romad Drive, Philadelphia, PA 19145 (the “Property”), and orders as follows:

A. The terms of the Purchase and Sale Agreement, a copy of which is attached to the Declaration as Exhibit C (collectively, the “Contract”), by and between the Receiver and D.J.¹ (the “Buyer”) in connection with the Receiver’s proposed sale of the Property to Buyer are approved;

B. The Court ratifies the Receiver’s execution of the Contract and authorizes the Receiver to perform all of his obligations under the Contract;

C. The Receiver is authorized to sell the Property to Buyer or Buyer’s designee, as contemplated in the Contract, in exchange for the aggregate sum of \$776,000, subject to the applicable terms of this Order;

D. The Receiver is further authorized to pay any commissions provided for in the Contract and in connection with the consummation of his sale of the Property;

E. In accordance with the terms of the Contract, and without limiting those terms, Buyer or Buyer’s designee shall purchase the Property on an “as-is / where-is” basis, without any representations or warranties whatsoever by the Receiver and his agents and/or attorneys including, without limitation, any representations or warranties as to the condition of the Property, except as expressly set forth in the Contract. Buyer or its designee is responsible for all due diligence, including but not limited to, inspection of the condition of and title to the Property, and is not relying on any representation or warranty of the Receiver, except as expressly set forth in the Contract;

F. In the performance of his obligations pursuant to this Order, the Receiver’s liability in connection with the Contract and the sale of the Property to the Buyer shall be limited to the

¹ For security purposes, the Buyer’s identity has been redacted.

assets of the Receivership Estate (the “Estate”). Neither the Receiver nor his professionals shall have any personal liability for claims arising out of or relating to the performance of any actions necessary to complete the sale of the Property as provided for herein;

G. Provided Buyer or Buyer’s designee consents, in writing, the Receiver is hereby authorized to amend or otherwise modify the Contract, in writing, as necessary to complete the sale of the Property in the event that the Receiver determines, in his reasonable business judgment, that such amendment or modification is reasonable and necessary, will benefit the Estate, avoid the imposition of any liability upon the Estate, or is required pursuant to the terms of the Contract or any other amendment or modification thereto, provided that any such amendment or modification does not change the material terms of the Contract, including the parties to the Contract and the purchase price for the Property;

H. The Receiver is hereby authorized to take all actions and execute all documents necessary to consummate and otherwise effectuate the sale of the Property to Buyer or Buyer’s designee, including, but not limited to, the Contract itself, any other documents required to be executed pursuant to the Contract, and any related documentation, escrow instructions, or conveyance documents consistent with selling and conveying title to the Property to Buyer or Buyer’s designee. The Receiver shall execute all documents necessary to consummate and otherwise effectuate the sale of the Property as “Ryan K. Stumphauzer, Court-Appointed Receiver” or any reasonable variation thereof which clearly identifies the Receiver as a Court-appointed Receiver;

I. The Receiver is hereby authorized to execute and acknowledge a Receiver’s Deed, or similar instrument, conveying title to the Property to Buyer or Buyer’s designee (the “Receiver’s Deed”) to effectuate the conveyance, and cause the Receiver’s Deed to be recorded on the date on

which close of escrow occurs pursuant to the terms of the Contract, or as determined by and between the Receiver and Buyer or Buyer's designee;

J. Any licensed title insurer may rely on this Order as authorizing the Receiver to transfer title to the Property as provided in the Contract and as authorized herein;

K. This Court shall retain jurisdiction over any dispute involving the Receiver in connection with the sale of the Property; and

L. If requested by the Buyer, the Receiver shall provide Buyer or Buyer's designee with a certified copy of this Order, as entered by the Court, directly or through escrow, prior to the Close of Escrow, or as provided for in the Contract, and Buyer or Buyer's designee shall acknowledge receipt of a copy of this Order, in writing. A certified copy of this Order may be recorded concurrently with the Receiver's Deed, or at any time before the close of escrow, provided, however, that failure to record this Order shall not affect the enforceability of this Order, the enforceability and viability of the Contract, or the validity of the Receiver's Deed.

DONE AND ORDERED in Miami, Florida, this ____ day of _____, 2023.

RODOLFO A. RUIZ II
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of record