

**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 118 OLIVE STREET, PHILADELPHIA, PA 19123**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities,¹ by and through his undersigned counsel, files this Motion for Order Authorizing

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.

Receiver's Sale of Real Property Located at 118 Olive Street, Philadelphia, PA 19123 (the "Olive Street 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 Olive Street Property.

4. In accordance with the Order Authorizing Sale, the Receiver has entered into a Purchase and Sale Agreement for the sale of the Olive Street Property (the "Contract"). The Contract, which is subject to approval by this Court, is scheduled for a closing on September 15, 2023, provided the Court approves the Contract and authorizes the sale of the Olive Street 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. The Receiver believes that the sale price for the Olive Steet Property under the Contract, which he has accepted subject to this Court's approval, is in the best interests of the Receivership Estate.

7. The Receiver represents that this Contract to Purchase the Olive Street 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.

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

9. A Proposed Order authorizing and approving the sale of the Olive Street Property is attached as **Exhibit 2**.

10. To provide an opportunity for any potential objections to the sale of the Olive Street 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 September 1, 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 September 1, 2023, approving the Contract and authorizing the Receiver to sell the Olive Street 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”), 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 Olive Street Property.

Dated: August 25, 2023

Respectfully Submitted,

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

/s/ Timothy A. Kolaya
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Co-Counsel for Receiver

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(215) 981-0082 (Facsimile)

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 August 25, 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
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.

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 118 Olive PA LLC. 118 Olive PA LLC owns the real property located at 118 Olive Street, Philadelphia, PA 19123 (the “Property” or the “Olive Street Property”).

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

The legal description of the Property is:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon.

SITUATE in the 5th Ward of the City of Philadelphia, Commonwealth of Pennsylvania, bounded & described according to a Proposed Lot Line Relocation Plan as prepared by Ruggiero Plante Land Design of Philadelphia, Pennsylvania on June 22, 2015.

BEGINNING at a point along the Southerly line of Olive Street (variable width, legally open) located the following three courses from the intersection of the Southerly line of said Olive Street with the Westerly line of North Front Street (60 feet wide, legally open): 1) Extending North 70 degrees 53 minutes 37 seconds West along the Southerly line of Olive Street, a distance of 165.396 feet to a point, a corner of 114 Olive Street; thence 2) extending South 18 degrees 34 minutes 23 seconds West along a line of 114 Olive Street, a distance of 3.983 feet to a corner of Parcel 'A'; thence 3) extending North 70 degrees 53 minutes 37 seconds West along the Southerly line of said Olive Street, a distance of 17.417 feet to a place of beginning; thence

1. From said point of beginning, extending South 16 degrees 54 minutes 17 seconds West along a line of Parcel 'A', a distance of 41.853 feet to a point along the line of 708 North Front Street; thence

2. Extending North 70 degrees 53 minutes 37 seconds West along the line of 708 North Front Street, a distance of 16.200 feet to a point; thence

3. Extending North 15 degrees 55 minutes 17 seconds East, a distance of 29.303 feet to a point, a corner of the Delaware Expressway Right of Way; thence

4. Extending along the Delaware Expressway Right of Way the following two courses: 1) Extending North 70 degrees 58 minutes 06 seconds West, a distance of 0.354 feet to a point; thence 2) Extending North 15 degrees 16 minutes 00 seconds East, a distance of 12.595 feet to a point on the Southerly line of the aforementioned Olive Street; thence

5. Extending South 70 degrees 53 minutes 37 seconds East along the Southerly line of said Olive Street, a distance of 17.416 feet to the first mentioned point and place of BEGINNING

CONTAINING 697.95 square feet or 0.0160 Acres

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

LLC; and ALB Management, LLC; and the Receivership also includes the property located at 107 Quayside Dr., Jupiter, FL 33477; and 2413 Roma Drive, Philadelphia, PA 19145.

2. Specifically, and as detailed below, I have completed my marketing efforts for the Olive Street Property in accordance with this Court's prior Order, and now respectfully request that the Court enter an Order authorizing and approving my proposed sale of the Property.

3. 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 on the Broker's website and on the Multiple Listing Service.

4. On July 17, 2017, James LaForte, as the sole member of 118 Olive Street LLC, acquired the Property from 116-118 Olive LLC for \$580,000. On April 29, 2019, LaForte, through 118 Olive Street LLC, sold the property to 118 Olive PA LLC for \$740,000.00. 118 Olive PA LLC is the entity for which I have been appointed as Receiver.

5. Before listing the Property, I obtained a Pennsylvania Certified Residential Appraisal of the Property dated April 7, 2023 (the "First Appraisal"). The First Appraisal valued the Property at \$570,000. A true and correct copy of this Appraisal is attached as **Exhibit A**.

6. 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. The Opinions

of Value, based on comparative sales, ranged from \$660,000 to \$710,000 (“the Opinions of Value”).

7. I initially listed the Property for sale for \$725,000, in excess of the highest range of the Opinions of Value.

8. Given the divergence between the First Appraisal, on the one hand, and the Opinions of Value, on the other hand, I obtained a Second Pennsylvania Certified Residential Appraisal of the Property on August 8, 2023 (the “Second Appraisal”), from a different, independent Appraiser (the “Second Appraiser”). A true and correct copy of this Appraisal is attached as **Exhibit B**. The Second Appraiser also valued the Property at \$570,000.²

9. In light of both Appraisals, which were substantially less than the initial listing price, and based on feedback from potential buyers I reduced the listing price to \$679,000.

10. As a result of my marketing efforts, I have received an offer from J.L.,³ a third party unaffiliated with the Receivership Entities (“Buyer”), to purchase the Property out of receivership for \$661,000. The Buyer’s offer is substantially higher than both Appraisals of the Property and is consistent with the lower range of 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 \$661,000 is appropriate, and consistent with the Property’s current market value. As a result, on or about August 16, 2023, I entered into a contingent Purchase and Sale Agreement (“Contract”) for the Property with Buyer, a true and correct copy of which is attached hereto as

² For security purposes, the Appraisers’ identities have been redacted.

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

Exhibit C to this Declaration, and which has been redacted for security purposes. Closing is scheduled for September 15, 2023.⁴

10. 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 Olive Street 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.

Executed on August 25, 2023.

/s/ Ryan K. Stumphauzer
Ryan K. Stumphauzer
Court-appointed Receiver

⁴ The Property is located in the Northern Liberties section of Philadelphia. It abuts Interstate 95 at one of the more heavily travelled parts of the highway. The Broker initially conducted fifteen showings. Prospective buyers consistently commented that the Property, listed at \$725,000, was overpriced, particularly given its proximity to Interstate 95. After lowering the listing price to \$679,000, I received renewed interest in the Property, including ten additional showings. I received two offers, each for \$600,000. I ultimately negotiated a best and final offer of \$661,000 with the Buyer.

Exhibit A

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

[REDACTED]

File No. S2303170

APPRAISAL OF



LOCATED AT:

118 Olive Street
Philadelphia, PA 19123

CLIENT:

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

AS OF:

April 7, 2023

BY:

[REDACTED]

[REDACTED]



File No. S2303170

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

File Number: S2303170

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

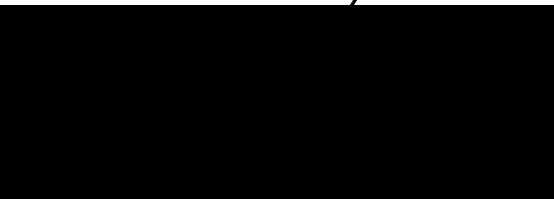
118 Olive Street
Philadelphia, PA 19123

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 April 7, 2023 is:

\$570,000
Five Hundred Seventy 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.



Summary Residential Appraisal Report

File No. S2303170

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 118 Olive Street City Philadelphia State PA Zip 19123

Owner of Public Record 118 Olive Street County Philadelphia

Legal Description Doc#53247523

Assessor's Parcel # 05-5-166110 Tax Year 2023 R.E. Taxes \$ 1,870.00

Neighborhood Name Northern Liberties Map Reference Tax Map-5N0600-472 Census Tract 0367.00

Property Rights Appraised Fee Simple Leasehold Other (describe)

SALES HISTORY

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

Prior Sale/Transfer: Date 07/16/2017 Price \$580,000 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 7/16/2017 for \$580000

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	85 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
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	105 Low	0	Multi-Family	5 %	
Neighborhood Boundaries	The neighborhood boundaries are defined by Girard Avenue to North, Front Street to East, Broad Street to West and Vine Street to South.			2,375 High	200	Commercial	5 %	
Neighborhood Description	See Attached Addendum			482 Pred.	80	Other	%	

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 17 x 42 Area 698 Sq.Ft. Shape Rectangular View N;Res;

Specific Zoning Classification CMX3 Zoning Description Commercial Mixed Use

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

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes 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 Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input 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 type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete	Floors	Wood/Carpet	
# of Stories	4	<input checked="" 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	240 sq. ft.	Roof Surface	Built-up/NotObs.	Trim/Finish	Wood
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	100 %	Gutters & Downspouts	Aluminum	Bath Floor	Ceramic
Design (Style)	End-Townhouse	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl-Dbl-Hung	Bath Wainscot	Ceramic	
Year Built	2017		Storm Sash/Insulated	Insulated Glass	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	3		Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars	1
Attic	<input checked="" 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 type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence	<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	<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 type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

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

Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,770 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 roof deck; finished basement with full bathroom. Kitchen includes stainless steel sink, quartz countertop, wood cabinets and commercial grade appliances.

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. S2303170

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
118 Olive Street Address Philadelphia		225 Poplar Street #B Philadelphia, PA 19123		933-37 N Front Street #5 Philadelphia, PA 19123		103 Fairmount Avenue Philadelphia, PA 19123	
Proximity to Subject		0.23 miles NW		0.17 miles NE		0.03 miles SE	
Sale Price	\$	\$ 540,000		\$ 545,000		\$ 685,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 294.92 sq. ft.		\$ 238.83 sq. ft.		\$ 346.48 sq. ft.	
Data Source(s)		Bright#PAPH2109098;DOM 4		Bright#PAPH2115802;DOM 8		Bright#PAPH2130606;DOM 4	
Verification Source(s)		Realist		Realist		Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLnth Cash;0		ArmLnth Conv;18000		ArmLnth Conv;2000	
Date of Sale/Time		06/10/2022		07/13/2022		07/29/2022	
Location	Urban	Urban		Urban		Urban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	698 Sq.Ft.	1831 Sq.Ft.		500 Sq.Ft.		744 Sq.Ft.	
View	N;Res;	N;Res;Cmmrcl		N;Res;		N;Res;	
Design (Style)	End-Townhouse	Int-Townhouse		Int-Townhouse		Int-Townhouse	
Quality of Construction	Average	Average		Average		Average	
Actual Age	6+/-	9+/-		8+/-		8+/-	
Condition	Good	Good		Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2	3 1 1	10,000	5 3 3.1	-15,000	5 3 2.1	-5,000
Gross Living Area 75.00	1,770 sq. ft.	1,831 sq. ft.	-4,575	2,282 sq. ft.	-38,400	1,977 sq. ft.	-15,525
Basement & Finished Rooms Below Grade	Full Finished w/Bath	Full Finished w/Bath		None	50,000	Full Finished	5,000
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	None	20,000	1 Car Garage		1 Car Garage	
Porch/Patio/Deck	Patio/RoofDeck	Patio	5,000	RoofDeck		RoofDeck/Patio	
Add'l Features	As noted	Similar Features	0	Similar Features	0	Similar Features	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,425	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 15,525
Adjusted Sale Price of Comparables		Net Adj. 5.6%	\$ 570,425	Net Adj. -0.6%	\$ 541,600	Net Adj. -2.3%	\$ 669,475
		Gross Adj. 7.3%		Gross Adj. 19.0%		Gross Adj. 3.7%	

Summary of Sales Comparison Approach The subject property is located within the City of Philadelphia and school district. My initial search parameters revealed 40 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 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 1,770 Sq. Ft. @ \$ = \$ 0
Quality rating from cost service Effective date of cost data	Bsmt: 240 Sq.Ft. Sq. Ft. @ \$ = \$ 0
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 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)	

Methods and techniques employed: Sales Comparison Approach Cost Approach Income Approach 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 04/07/2023, which is the effective date of this appraisal, is:
 Single point \$ 570,000 Range \$ _____ to \$ _____ Greater than Less than \$ _____
 This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
 Appraisal Report; Prepared in Accordance with USPAP Standards Rule 2-2(a)

Summary Residential Appraisal Report

File No. S2303170

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. S2303170

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: [X] Market Value [] Other Value:
Source of Definition: See Below
See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
118 Olive Street
Philadelphia, PA 19123
EFFECTIVE DATE OF THE APPRAISAL: 04/07/2023
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 570,000

APPRAISER

Signature: [Redacted]
Name: [Redacted]
State Certification # [Redacted]
or License # [Redacted]
or Other (describe): State #:
State: PA
Expiration Date of Certification or License: 06/30/2025
Date of Signature and Report: 06/06/2023
Date of Property Viewing: 04/07/2023
Degree of property viewing:
[X] 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.: S2303170	
Property Address: 118 Olive Street	Case No.:	
City: Philadelphia	State: PA	Zip: 19123

Neighborhood Description

The subject is situated in a section of Philadelphia known as Northern Liberties. Dwellings in the area consist mostly of 1-4 family attached, semi-detached and detached styles of various designs. Area is well situated to major access routes including, which provide convenient proximity to local schools, shopping and public transportation. Major employment areas can be reached within walking distance, or by public transportation. Neighborhood appears stable with no apparent adverse factors noted to affect the ability of the subject to be marketable.

HIGHEST AND BEST USE

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.

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.

COMMENTS ON SALES COMPARISON

Gross living area adjustments have been calculated at \$75.00 per sq.ft.

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.

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.

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.

REASONS FOR NON-DEVELOPMENT OF A VALUE APPROACH

Standards Rule 1-5

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.

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.

Final Reconciliation

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.

Exposure Time

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.

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

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303170	
Property Address: 118 Olive Street	Case No.:	
City: Philadelphia	State: PA	Zip: 19123

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.: S2303170
 Property Address: 118 Olive Street Case No.:
 City: Philadelphia State: PA Zip: 19123

GROSS BUILDING AREA (GBA)		1,770	
GROSS LIVING AREA (GLA)		1,770	
Area(s)	Area	% of GLA	% of GBA
Living	1,770		100.00
Level 1	240	13.56	13.56
Level 2	510	28.81	28.81
Level 3	510	28.81	28.81
Other	0	0.00	0.00
Basement	<input type="checkbox"/> 0		
Garage	<input type="checkbox"/> 0		

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
14.00 x 5.00 x 1.00 =		70.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.00 x 17.00 x 1.00 =		170.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30.00 x 17.00 x 1.00 =		510.00		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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_____ x _____ x _____ = _____				<input type="checkbox"/>					

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP
Property Address: 118 Olive Street
City: Philadelphia

66

File No.: S2303170

Case No.:

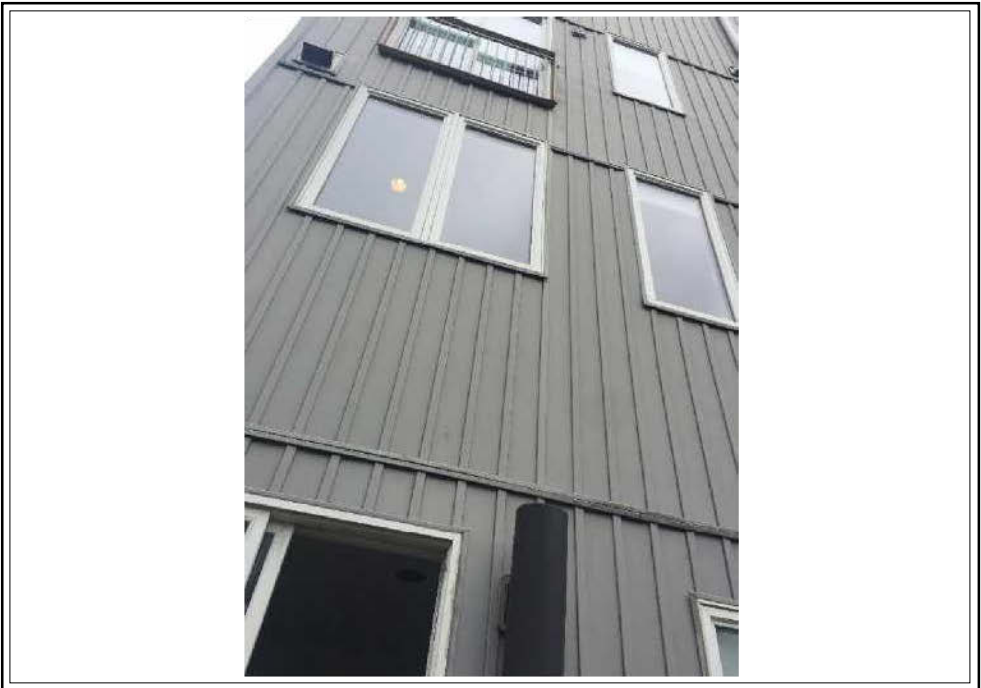
State: PA

Zip: 19123



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 7, 2023
Appraised Value: \$ 570,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP
Property Address: 118 Olive Street
City: Philadelphia

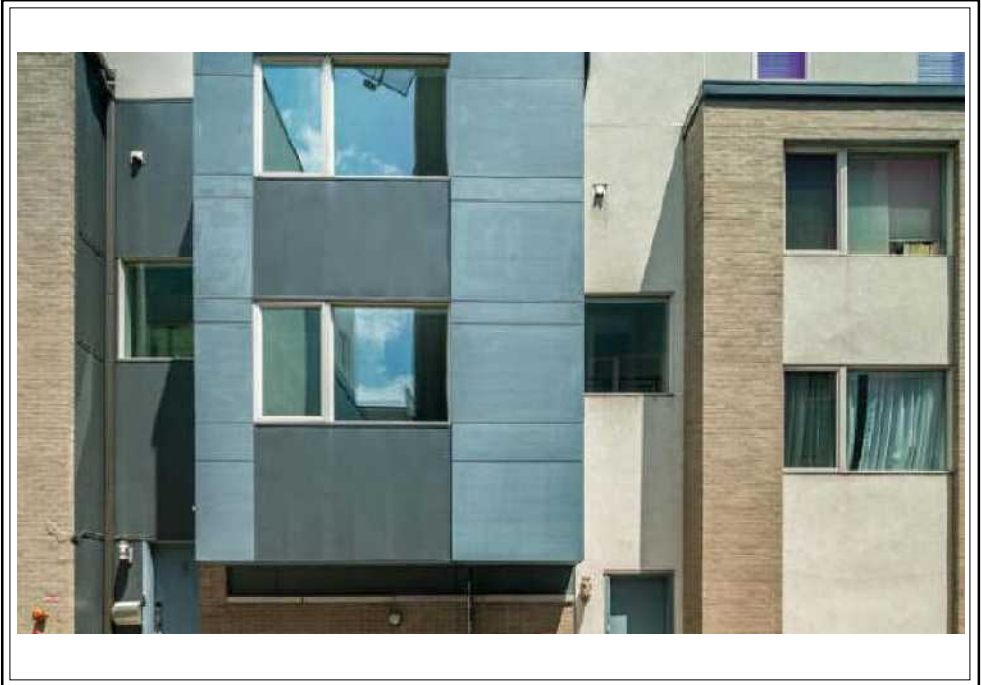
66

File No.: S2303170
Case No.:
State: PA Zip: 19123



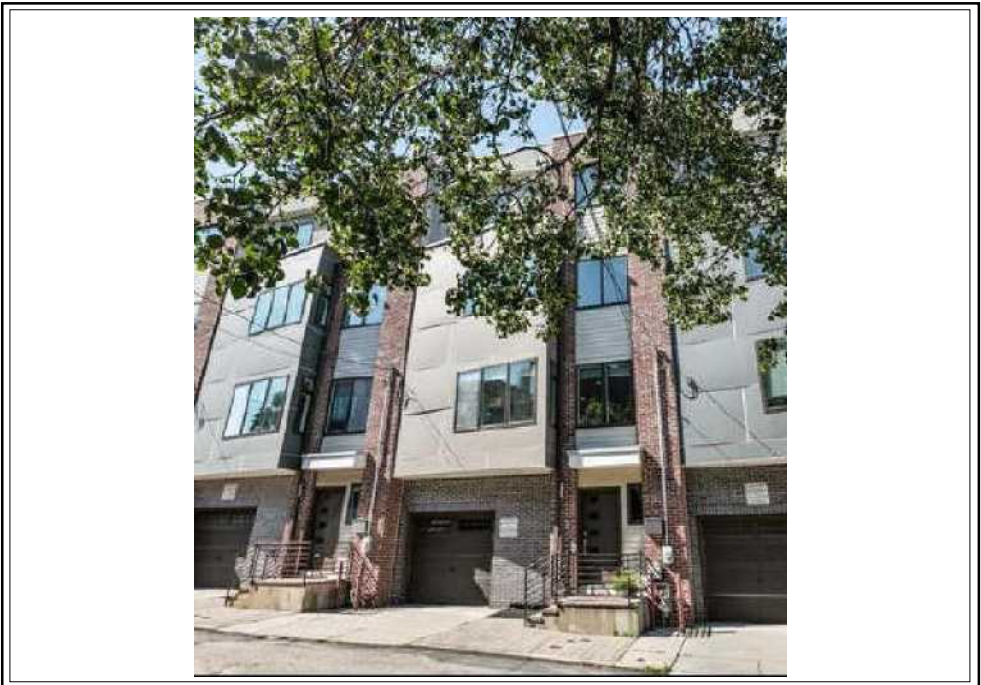
COMPARABLE SALE #1

225 Poplar Street #B
Philadelphia, PA 19123
Sale Date: 06/10/2022
Sale Price: \$ 540,000



COMPARABLE SALE #2

933-37 N Front Street #5
Philadelphia, PA 19123
Sale Date: 07/13/2022
Sale Price: \$ 545,000



COMPARABLE SALE #3

103 Fairmount Avenue
Philadelphia, PA 19123
Sale Date: 07/29/2022
Sale Price: \$ 685,000

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP
Property Address: 118 Olive Street
City: Philadelphia

66

File No.: S2303170
Case No.:

State: PA

Zip: 19123



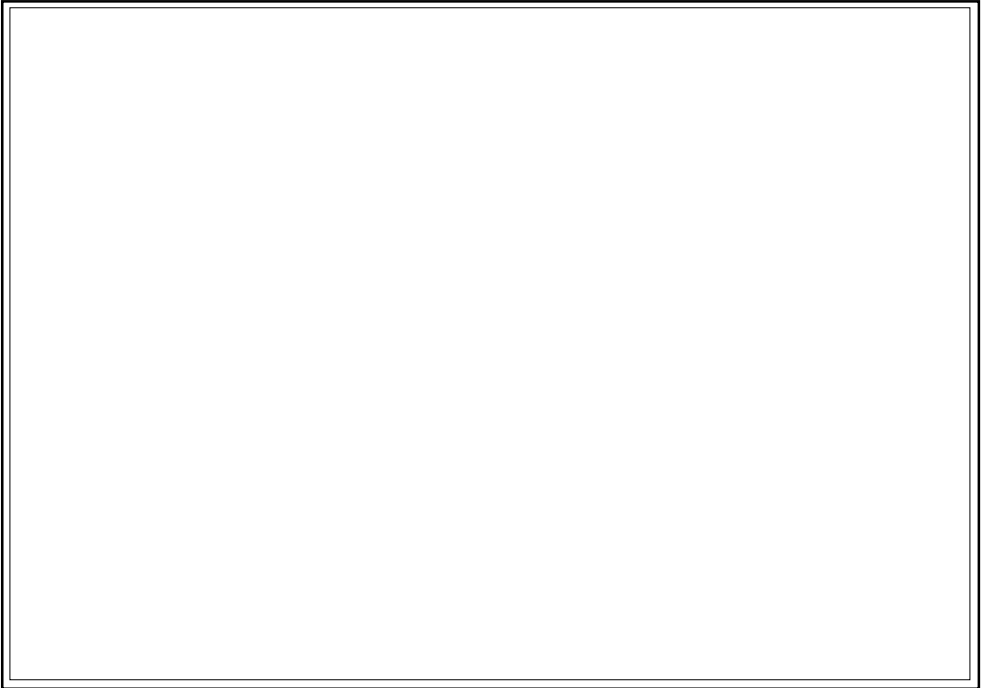
COMPARABLE SALE #4

138 W Wildey Street
Philadelphia, PA 19123
Sale Date: 06/23/2022
Sale Price: \$ 690,000



COMPARABLE SALE #5

1100 N Hope Street
Philadelphia, PA 19123
Sale Date: C05/23
Sale Price: \$ 505,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

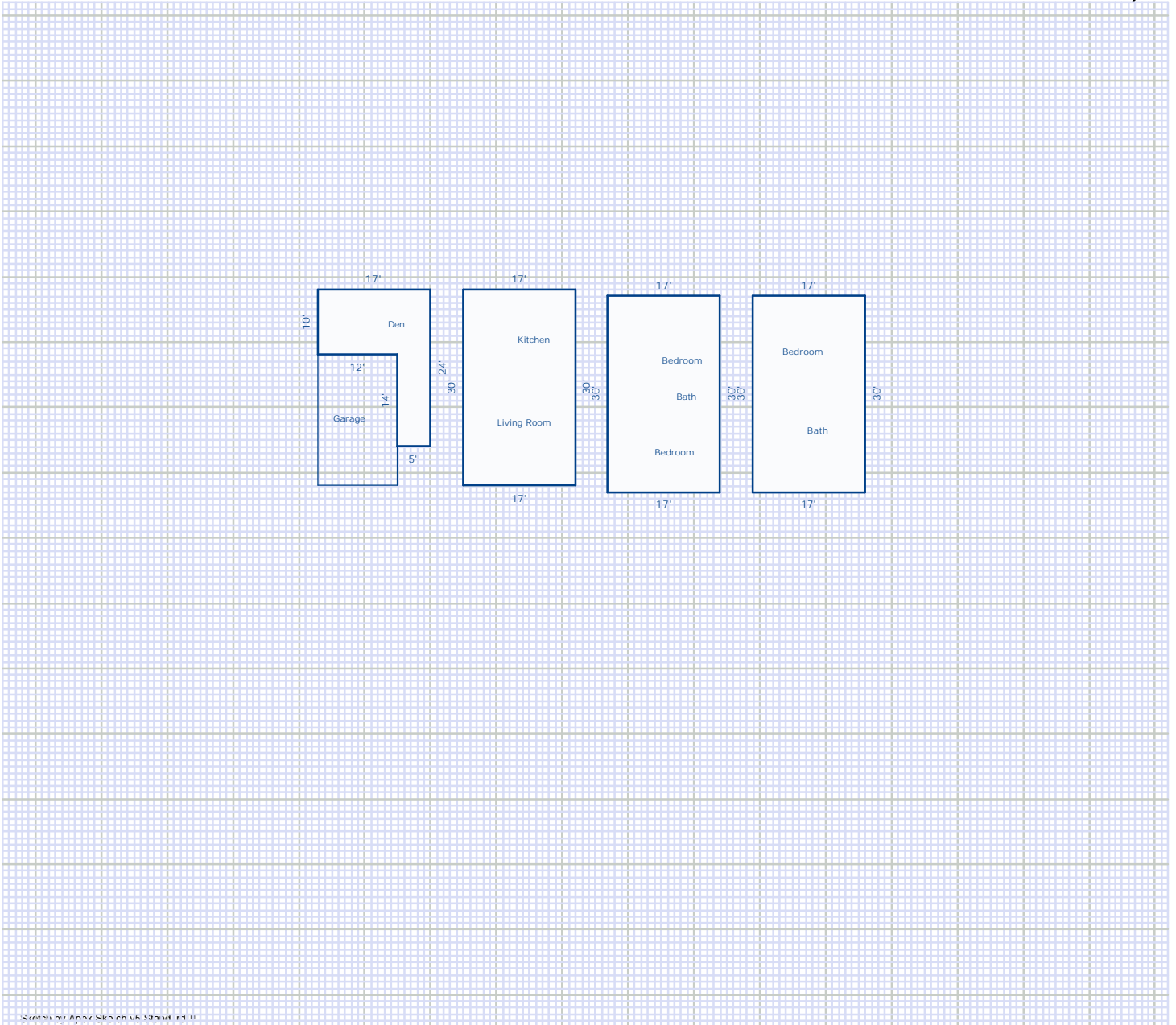
Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP
 Property Address: 118 Olive Street
 City: Philadelphia

File No.: S2303170

Case No.:

State: PA

Zip: 19123



Sketch by: Anax Sketch US Standard 1/1/19

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	240.00	240.00
GLA2	Second Floor	510.00	510.00
GLA3	Third Floor	510.00	510.00
GLA4	Fourth Floor	510.00	510.00

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
5.0	x	14.0	70.00
17.0	x	10.0	170.00
Second Floor			
17.0	x	30.0	510.00
Third Floor			
17.0	x	30.0	510.00
Fourth Floor			
17.0	x	30.0	510.00

Net LIVABLE Area

(rounded)

1770

5 Items

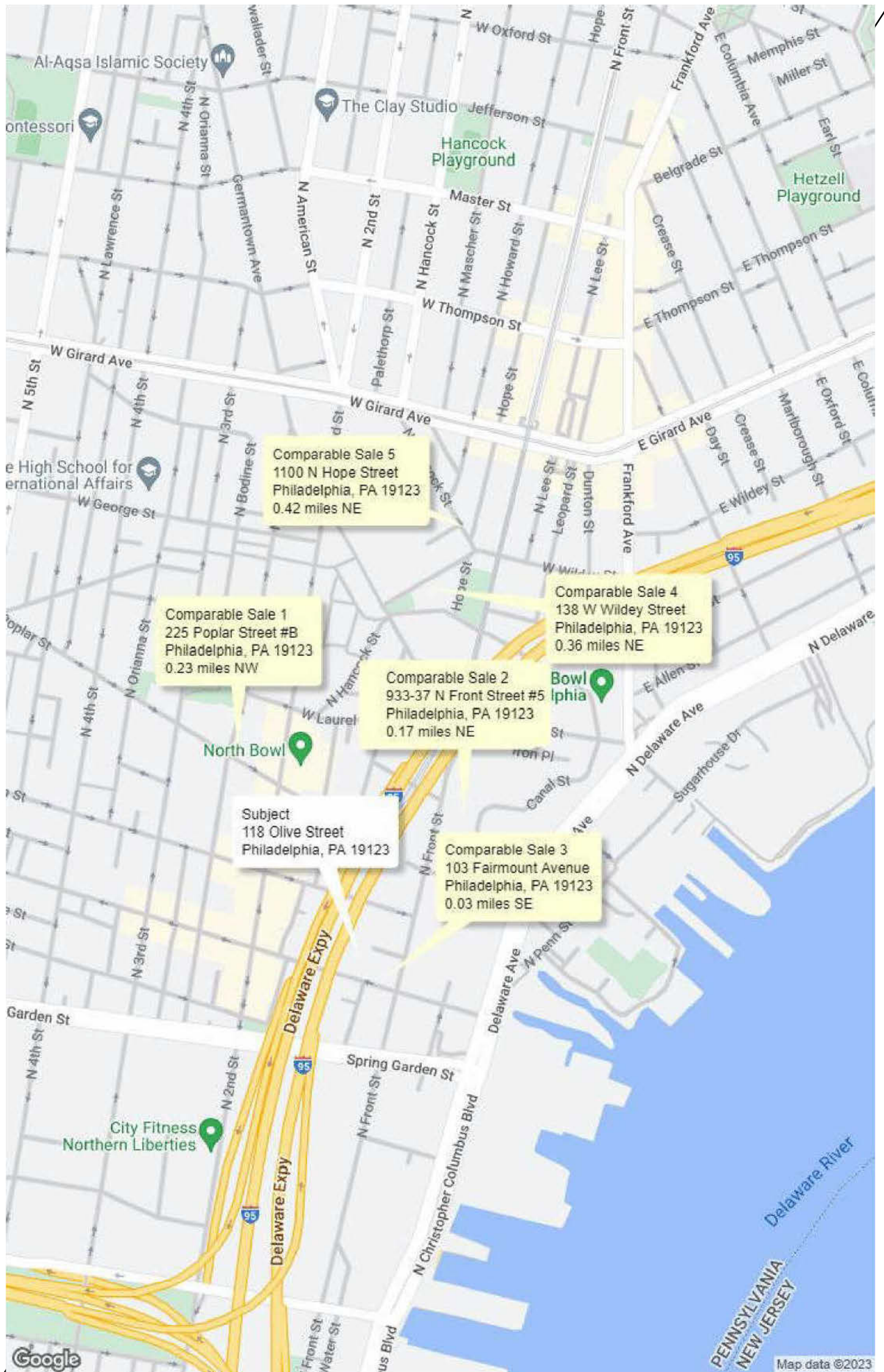
(rounded)

1770

LOCATION MAP

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP
Property Address: 118 Olive Street
City: Philadelphia

File No.: S2303170
Case No.:
State: PA Zip: 19123



Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP

File No.: S2303170

Property Address: 118 Olive Street

Case No.:

City: Philadelphia

State: PA

Zip: 19123

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania
 Department of State
 Bureau of Professional and Occupational Affairs
 PO BOX 2649 Harrisburg PA 17105-2649

License Type
 Certified Residential Appraiser

License Status
 Active

Initial License Date
 08/25/1993

Expiration Date
 06/30/2025

License Number

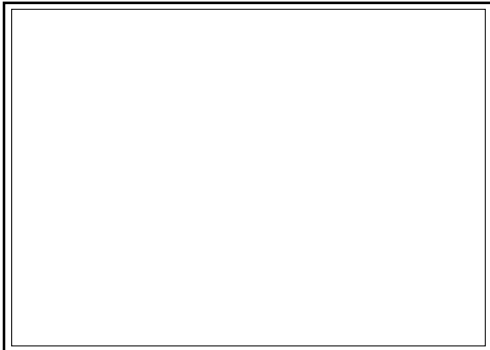
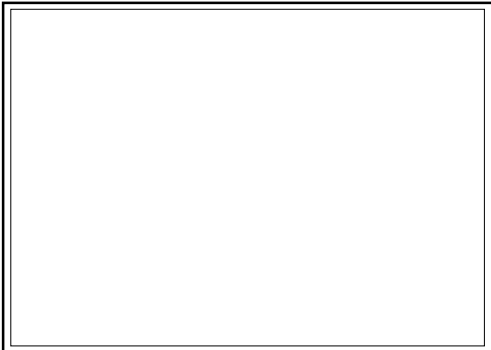
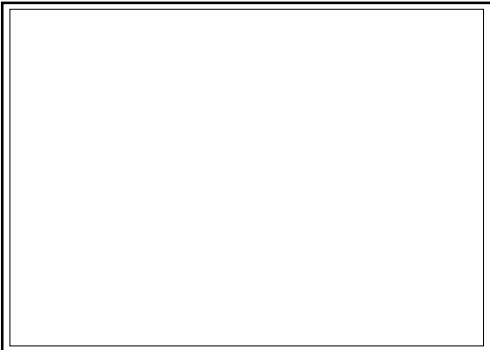
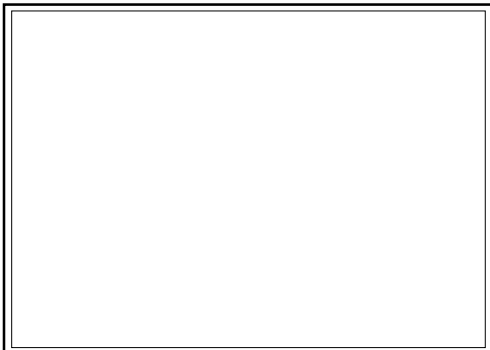
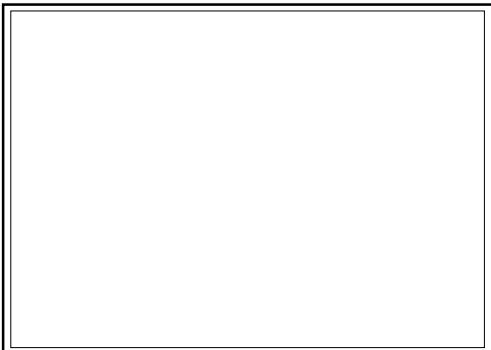
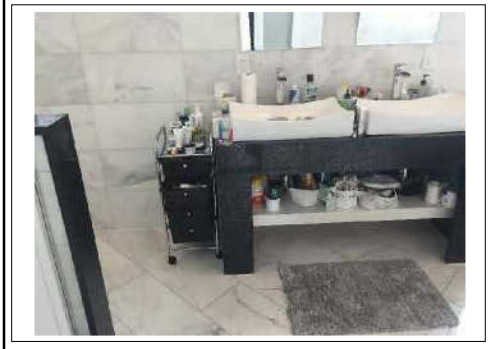
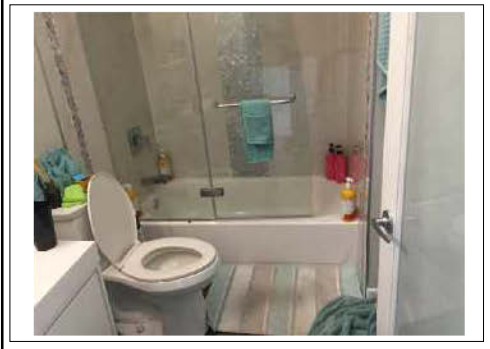
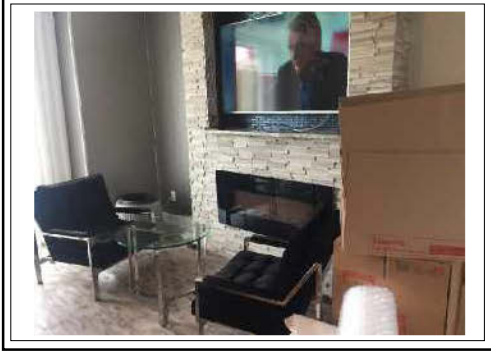
Acting Commissioner

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.S. §. 4911

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP
Property Address: 118 Olive Street
City: Philadelphia

State: PA

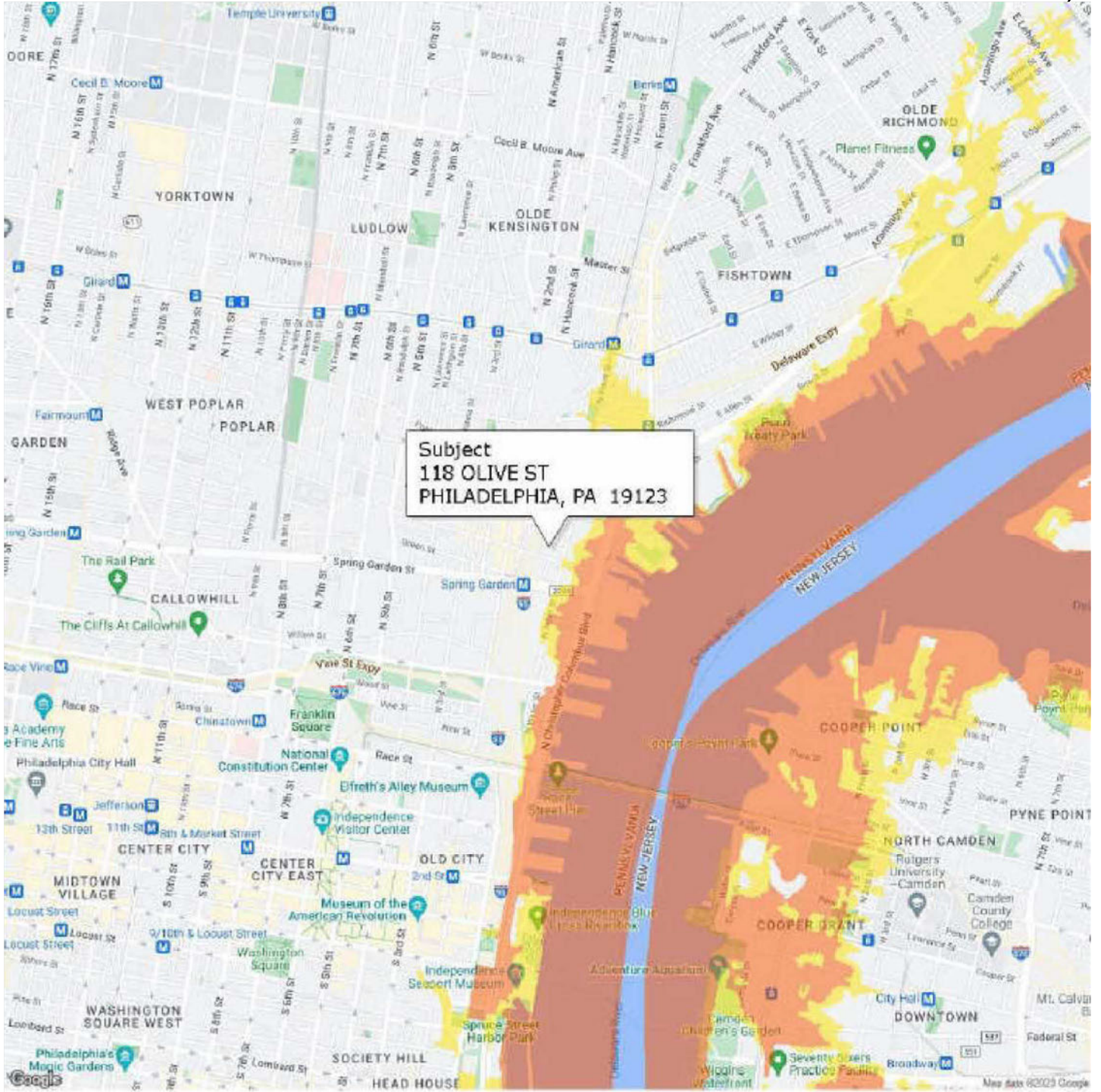
File No.: S2303170
Case No.:
Zip: 19123



FLOOD MAP

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP
Property Address: 118 Olive Street
City: Philadelphia

File No.: S2303170
Case No.:
State: PA Zip: 19123



Subject
118 OLIVE ST
PHILADELPHIA, PA 19123

FLOOD INFORMATION

Community: City of Philadelphia
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 4207570184H
Panel: 4207570184
Zone: X
Map Date: 11-18-2015
FIPS: 42101
Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP
Property Address: 118 Olive Street
City: Philadelphia

File No.: S2303170
Case No.:
State: PA Zip: 19123

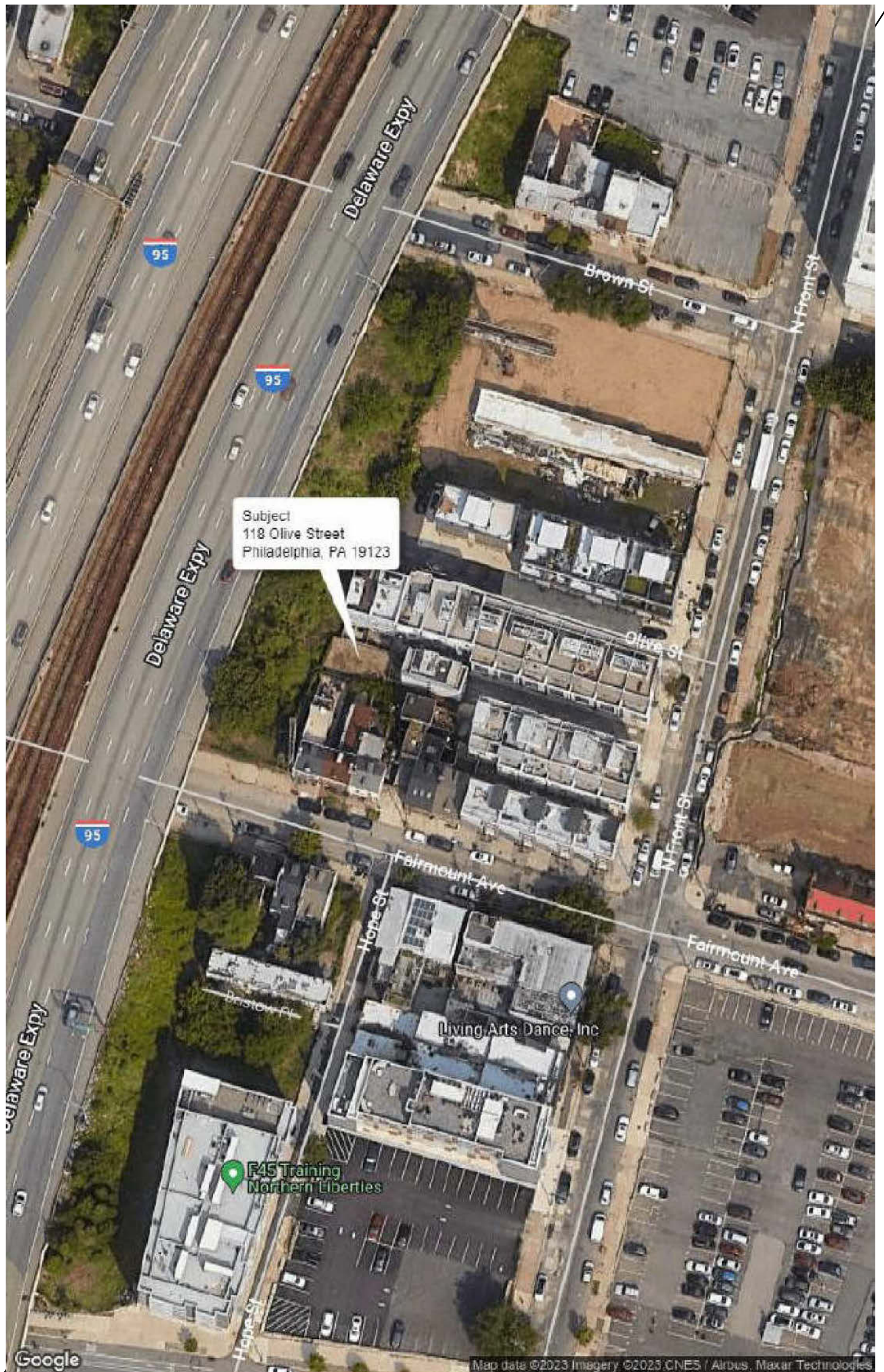


Exhibit B

*Redacted Pennsylvania Certified Residential Appraisal
Dated August 8, 2023*



APPRAISAL OF REAL PROPERTY

LOCATED AT:

118 Olive St
AS DESCRIBED IN DEED MAP 5N060 LOT 05
Philadelphia, PA 19123

FOR:

Pietragallo Gordon Alfano Bosick & Raspanti, LLP

AS OF:

08/08/2023

BY:

[REDACTED]

RESIDENTIAL APPRAISAL REPORT

File No.:

Property Address: 118 Olive St	City: Philadelphia	State: PA	Zip Code: 19123
County: PHILADELPHIA		Legal Description: AS DESCRIBED IN DEED MAP 5N060 LOT 05	
Assessor's Parcel #: TAX ID: 055166230			
Tax Year: 2023	R.E. Taxes: \$ 1,870	Special Assessments: \$ 0	Borrower (if applicable): N/A
Current Owner of Record: 118 OLIVE STREET LLC		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: NORTHERN LIBERTIES		Map Reference: 37964	Census Tract: 0367.00

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
Intended Use: MARKET VALUE	
Intended User(s) (by name or type): Pietragallo Gordon Alfano Bosick & Raspanti, LLP	
Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219	
Appraiser: [REDACTED] Address: [REDACTED]	

Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 85 <input checked="" type="checkbox"/> Tenant 10 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	AGE (yrs)	One-Unit 85 %
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		535 Low 0	2-4 Unit 5 %	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		820 High 130	Multi-Unit 5 %	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		750 Pred 100	Comm'l 5 %	
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): MORTGAGES ARE AVAILABLE IN THE 5.5% TO 8.0% RANGE, AVERAGING 7.3% FOR FIXED RATES. IF PRICED COMPETITIVELY MARKETING TIME IS LESS THAN 3 MONTHS. DATA TAKEN FROM REALTOR.COM AND LOCAL NEWS.

CENTRAL SECTION OF THE CITY OF PHILADELPHIA CALLED NORTHERN LIBERTIES. THE AREA IS DESIRED FOR IT'S PROXIMITY TO ALL CITY AMENITIES. WITH MUCH MIXED LAND USES, ESPECIALLY NEARER THE RIVER, THE AREA'S OLDER HISTORIC HOUSING STOCK HAS BEEN ENJOYING A RE-GENTRIFICATION. RE-HAB OF OLD HOMES AND MUCH NEW CONSTRUCTION.

GIRARD AVE - NORTH, DELAWARE RIVER - EAST, SPRING GARDEN ST - SOUTH AND 9TH ST - WEST.

Dimensions: 20.00' X 33.00'	Site Area: 660 sf
Zoning Classification: RESIDENTIAL - CMX3	Description: P70 Res: Row w/ Grq, 4 Sty, Masonry
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /	
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	
Actual Use as of Effective Date: RESIDENTIAL Use as appraised in this report: RESIDENTIAL	
Summary of Highest & Best Use: HIGHEST AND BEST USE FOR THE PURPOSES OF THE CURRENT APPRAISAL REPORT FOR THE SUBJECT IS AS IMPROVED AS OF THE EFFECTIVE DATE OF THE APPRAISAL.	

Utilities	Public Other Provider/Description	Off-site Improvements	Type Public Private	Topography	LEVEL
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street	MACADAM <input checked="" type="checkbox"/> <input type="checkbox"/>	Size	660 SQ FT
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Curb/Gutter	CONCRETE <input checked="" type="checkbox"/> <input type="checkbox"/>	Shape	RECTANGULAR
Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sidewalk	CONCRETE <input checked="" type="checkbox"/> <input type="checkbox"/>	Drainage	AVERAGE
Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street Lights	OVERHANG <input checked="" type="checkbox"/> <input type="checkbox"/>	View	RESID/MIXED/BUSY HWY
Storm Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	NONE <input checked="" type="checkbox"/> <input type="checkbox"/>		
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)					
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 4207570184H FEMA Map Date 11/18/2015					
Site Comments: THERE ARE MIXED LAND USES WITHIN 1 OR 2 BLOCKS. THIS IS COMMON AND ACCEPTABLE TO THE MARKET AREA AND HAS NO IMPACT ON MARKETABILITY. BUSY HIGHWAY I-95 RUNS VERY CLOSE TO THE SUBJECT. THIS VISIBLE AND AUDIBLE EXPOSURE TO THE HIGHWAY LIKELY NEGATIVELY AFFECT MARKETABILITY.					

General Description	Exterior Description	Foundation	Basement	Heating
# of Units: 1 <input type="checkbox"/> Acc. Unit	Foundation: POURED CONC	Slab: 0%	Area Sq. Ft.: 480	Type: FWA
# of Stories: 4	Exterior Walls: SIDING/AVG	Crawl Space: NONE	% Finished: 90	Fuel: GAS
Type: <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> SEMI-DET	Roof Surface: FLAT/AVG	Basement: FULL BSMT	Ceiling: DRYWALL	
Design (Style): SD4;ENDROW	Gutters & Dwnspts.: ALUM/ALUM/AVG	Sump Pump: <input checked="" type="checkbox"/> YES	Walls: DYWL/WLP	Cooling : CENTRAL AIR
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type: VIN CASM/AVG	Dampness: <input type="checkbox"/> NONE	Floor: CONCRETE	Central: YES
Actual Age (Yrs.): 6	Storm/Screens: YES/YES/AVG	Settlement: NONE	Outside Entry: NONE	Other: _____
Effective Age (Yrs.): 6		Infestation: NONE		
Interior Description	Appliances	Attic <input checked="" type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors: HDWD/LAM/AVG	Refrigerator: <input checked="" type="checkbox"/>	Stairs: <input type="checkbox"/>	Fireplace(s) # 1	Garage # of cars (1 Tot.)
Walls: DRY/WLPR/AVG	Range/Oven: <input checked="" type="checkbox"/>	Drop Stair: <input type="checkbox"/>	Patio: PATIO	Attach. _____
Trim/Finish: WOOD/AVG	Disposal: <input checked="" type="checkbox"/>	Scuttle: <input type="checkbox"/>	Deck: ROOF TP DECK	Detach. _____
Bath Floor: TILE/AVG	Dishwasher: <input checked="" type="checkbox"/>	Doorway: <input type="checkbox"/>	Porch: NONE	Blt.-In: 1
Bath Wainscot: TILE/AVG	Fan/Hood: <input checked="" type="checkbox"/>	Floor: <input type="checkbox"/>	Fence: REAR	Carport: _____
Doors: WOOD/AVG	Microwave: <input checked="" type="checkbox"/>	Heated: <input type="checkbox"/>	Pool: NONE	Driveway: _____
	Washer/Dryer: <input checked="" type="checkbox"/>	Finished: <input type="checkbox"/>		Surface: _____
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,740 Square Feet of Gross Living Area Above Grade				
Additional features: NO SPECIAL ENERGY FEATURES NOTED.				

Describe the condition of the property (including physical, functional and external obsolescence): UPDATED END ROW HOME WITH SIMILAR ROW HOMES ON THE STREET. WELL MAINTAINED AND UPDATED INTERIOR. UPDATED KITCHENS AND UPDATED TILE FINISHED BATHS. FINISHED BASEMENT. UNCOVERED PATIO AT THE BACK, ROOFTOP DECK, AND ONE CAR BUILT IN GARAGE TO THE FRONT. SUBJECT HAS INTERIOR MATERIALS THAT WOULD BE CONSIDERED GOOD QUALITY. HOWEVER, THERE ARE MANY STYLES AND TASTES THAT ARE MIXED THROUGHOUT. MATERIALS USED ON THE INSIDE ARE NOT CONSIDERED TYPICAL TO THIS MARKET AND THIS WOULD HINDER MARKETABILITY AND VALUE. EXAMPLES INCLUDE: ALLIGATOR WALLPAPER IN BASEMENT, UNIQUE BUILT IN BED FRAMES, AND UNCOMMON TILE (SEE PICTURES). THESE THEMES ARE THROUGHOUT THE SUBJECT AND ARE NOT LIMITED TO GIVEN EXAMPLES.



RESIDENTIAL APPRAISAL REPORT

File No.:

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

Data Source(s): BRIGHTMLS AND TAX RECORDS

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	THE SUBJECT LAST SOLD ON
Date: 07/16/2017	07/16/2017 FOR A NOMINAL \$580,000.	
Price: \$580,000		
Source(s): BRIGHT MLS & TAX RECS		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	118 Olive St Philadelphia, PA 19123	1108 Leopard St Philadelphia, PA 19123			74 E Laurel St Apt 2 Philadelphia, PA 19123			866 N Leithgow St Philadelphia, PA 19123		
Proximity to Subject		0.44 miles NE			0.26 miles NE			0.38 miles NW		
Sale Price	\$	\$ 532,500			\$ 575,000			\$ 587,000		
Sale Price/GLA	\$ /sq.ft.	\$ 266.25 /sq.ft.			\$ 274.33 /sq.ft.			\$ 376.77 /sq.ft.		
Data Source(s)	INSPECTION	MLS #PAPH2215258;DOM 64			MLS #PAPH2231396;DOM 7			MLS #PAPH2228322;DOM 8		
Verification Source(s)	MLS & TAX RECS	BRIGHT MLS & TAX RECS			BRIGHT MLS & TAX RECS			BRIGHT MLS & TAX RECS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		CASH		CONVENTIONAL		CONVENTIONAL		CONVENTIONAL		
		0		\$10,298		0		0		
Date of Sale/Time		05/30/2023			06/16/23			06/29/23		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	RESID/MIXED	RESID/MIXED			RESID/MIXED			RESID/MIXED		
Site	660 sf	954 sf			834 sf			514 sf		
View	N;Res;CtyHw	N;Res;	-10,000	N;Res;CtyHw		RESIDENTIAL		-10,000		
Design (Style)	SD4;ENDROW	AT3;ROW			AT3;ROW			SD3;ENDROW		
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Age	6	12			7			3		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	6 3 2.0	6 3 2.0		6 3 3.0	-5,000	6 3 2.0				
Gross Living Area	1,740 sq.ft.	2,000 sq.ft.	-2,600	2,096 sq.ft.	-3,560	1,558 sq.ft.	+1,820			
Basement & Finished Rooms Below Grade	580sf500sfin 1r0br1.0ba0o	460sf400sfin 1r0br0.0ba0o		490sf450sfin 1r0br0.0ba0o		520sf500sfin 1r0br0.1ba0o				
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	ELEC HT/CAC	GAS HT/CAC			GAS HT/CAC			GAS HT/CAC		
Energy Efficient Items	NONE	NONE			NONE			NONE		
Garage/Carport	1gd	1gd			1gd			NONE +10,000		
Porch/Patio/Deck	PATIO	PATIO			PATIO			PATIO		
ROOFTOP DECK	ROOFTOP DECK	NONE +20,000			ROOFTOP DECK			ROOFTOP DECK		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,560	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,820			
Adjusted Sale Price of Comparables			\$ 539,900		\$ 566,440		\$ 588,820			

Summary of Sales Comparison Approach ALL COMPS ARE SIMILAR ROW HOME PROPERTIES LOCATED IN THE SAME MARKET AREA AS THE SUBJECT. ALL COMPS ARE NOTED TO BE IN A SIMILAR CONDITION COMPARED TO THE SUBJECT, PER MLS DESCRIPTION AND PHOTOS. COMP #1 IS ADJUSTED FOR THE LACK OF A ROOF TOP DECK. COMP #3 IS ADJUSTED FOR LACK OF GARAGE. COMP #2 IS USED FOR SIMILAR EXPOSURE TO THE MAJOR HIGHWAY I-95.

MOST WEIGHT GIVEN TO COMP #2 DUE TO IT BEING MOST PROXIMATE TO THE SUBJECT. BOTH COMP #2 AND THE SUBJECT HAVE CLOSE EXPOSURE TO I-95 (SEE LAST PHOTO), COMP #1 AND #3 DO NOT HAVE HIGHWAY EXPOSURE. SUBJECT AND COMP #2 HAVE EXPOSURE TO THE SOUND AND LIGHT FROM THE HIGHWAY THAT WOULD NOT BE DESIRABLE. MOST WEIGHT TO COMP #2.

Indicated Value by Sales Comparison Approach \$ 570,000



DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

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

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 118 Olive St, Philadelphia, PA 19123

APPRAISER:

Signature: _____
 Name: _____
 Title: _____
 State Certification _____
 or State License #: _____
 State: PA Expiration Date of Certification or License: 06/30/2025
 Date Signed: 08/14/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

Assumptions, Limiting Conditions & Scope of Work

File No.:

Property Address: 118 Olive St City: Philadelphia State: PA Zip Code: 19123

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219

Appraiser: [REDACTED] Address: [REDACTED]

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):



Supplemental Addendum

File No.

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				

REASONABLE EXPOSURE TIME AS REFERENCED IN THE DEFINITION OF VALUE INCLUDED IN THIS REPORT IS CONCLUDED TO BE EQUAL TO THE MARKETING TIME REPORTED ON PAGE 1 OF THE REPORT, UNDER NEIGHBORHOOD HOUSING TRENDS.

THE APPRAISER CERTIFIES THAT TO THE BEST OF THE APPRAISER'S KNOWLEDGE AND BELIEF, NO OTHER SERVICES HAVE BEEN PERFORMED, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

THE PORCH/PATIO/DECK ADJUSTMENT LINE ON THE GRID IS NOT ADJUSTED FOR AS IT APPEARS THE DIFFERENCE IN THESE ITEMS IS NOMINAL AND THERE IS NO MARKET REACTION. ALSO THE APPRAISER CAN NOT DETERMINE HOW SUBSTANTIAL THE PORCH, PATIO, OR DECK IMPROVEMENT IS FOR THE COMPS BASED ON THE MLS LISTINGS PROVIDED. IN ADDITION FIREPLACES/WOODSTOVES AND FENCES IN THIS MARKET DO NOT HAVE A MARKET REACTION, SO THEY ARE NOT GRIDDED OR ADJUSTED FOR.

NO PERSONAL PROPERTY WAS INCLUDED IN THE VALUE ESTIMATE.

SELLER'S CONCESSIONS ARE NOT ADJUSTED FOR AS THEY ARE CONSIDERED TO BE COMMON TO THE MARKET AREA AND NOT VALUE IMPACTING. THERE APPEARS TO BE NO MARKET REACTION.

THE ADJUSTMENTS TO THE COMPARABLES WERE DERIVED FROM A COMBINATION OF PAIRED ANALYSIS, MARKET REACTION, INTERVIEWS WITH LOCAL MARKET PARTICIPANTS AND REALTORS, AND IN ALL CASES TO CENTRALIZE THE ADJUSTED VALUE RANGE. WHOLE DOLLAR AND PERCENTAGE MARKET BASED ADJUSTMENTS ARE GROUNDED IN PAIRED SALES ANALYSES. HOWEVER, THERE ARE TYPICALLY TOO MANY DIFFERENCES IN THE VARIOUS VALUE-INFLUENCING CHARACTERISTICS OF A PACKAGE OF FIVE OR SIX COMPARABLES TO RELIABLY EXTRACT EACH ADJUSTMENT DESIRED. CONSEQUENTLY MANY OF THE QUANTITATIVE ADJUSTMENTS THAT ARE USED STEM FROM THE ABOVE NOTED SOURCES AND THE APPRAISER'S BEST ESTIMATE.

THERE IS INSUFFICIENT EVIDENCE TO WARRANT A LIST PRICE RATIO ADJUSTMENT. ALTHOUGH SOME LISTINGS SETTLE BELOW THE LIST PRICE, THERE ARE PROPERTIES THAT SELL AT OR ABOVE THE LIST PRICE. A LIST PRICE RATIO ADJUSTMENT IS SPECULATION BASED ON A BROAD MARKET STATISTIC AND IN THE OPINION OF THE APPRAISER DOES NOT YIELD RELIABLE RESULTS.

PREDOMINATE VALUE : THE SUBJECT NEIGHBORHOOD IS NOT HOMOGENEOUS, AND CONTAINS A WIDE VARIETY OF PROPERTY DESIGNS AND STYLES, WHICH SELL AT A BROAD RANGE OF PRICES. THE PREDOMINATE VALUE SHOWN ON PAGE 1 OF THE URAR, INDICATES THE "MODE", A STATISTICAL TERM REFERRING TO THE MOST FREQUENTLY OCCURRING VARIANT IN A DATA SET. THIS TYPICALLY HAS NOTHING TO DO WITH THE SUBJECT'S RELATIONSHIP WITHIN THE NEIGHBORHOOD, AND SHOULD NOT BE CONSIDERED A BENCHMARK FOR AN OVER OR UNDER IMPROVEMENT. THE SUBJECT'S ESTIMATED VALUE IS WITHIN THE LOW TO HIGH PRICE RANGE FOR THE AREA, AND IS CONSIDERED TO BE AN APPROPRIATE IMPROVEMENT, NOT OVER OR UNDER IMPROVED.

To estimate the highest and best use of a site, the appraiser utilized the four tests of highest and best use.

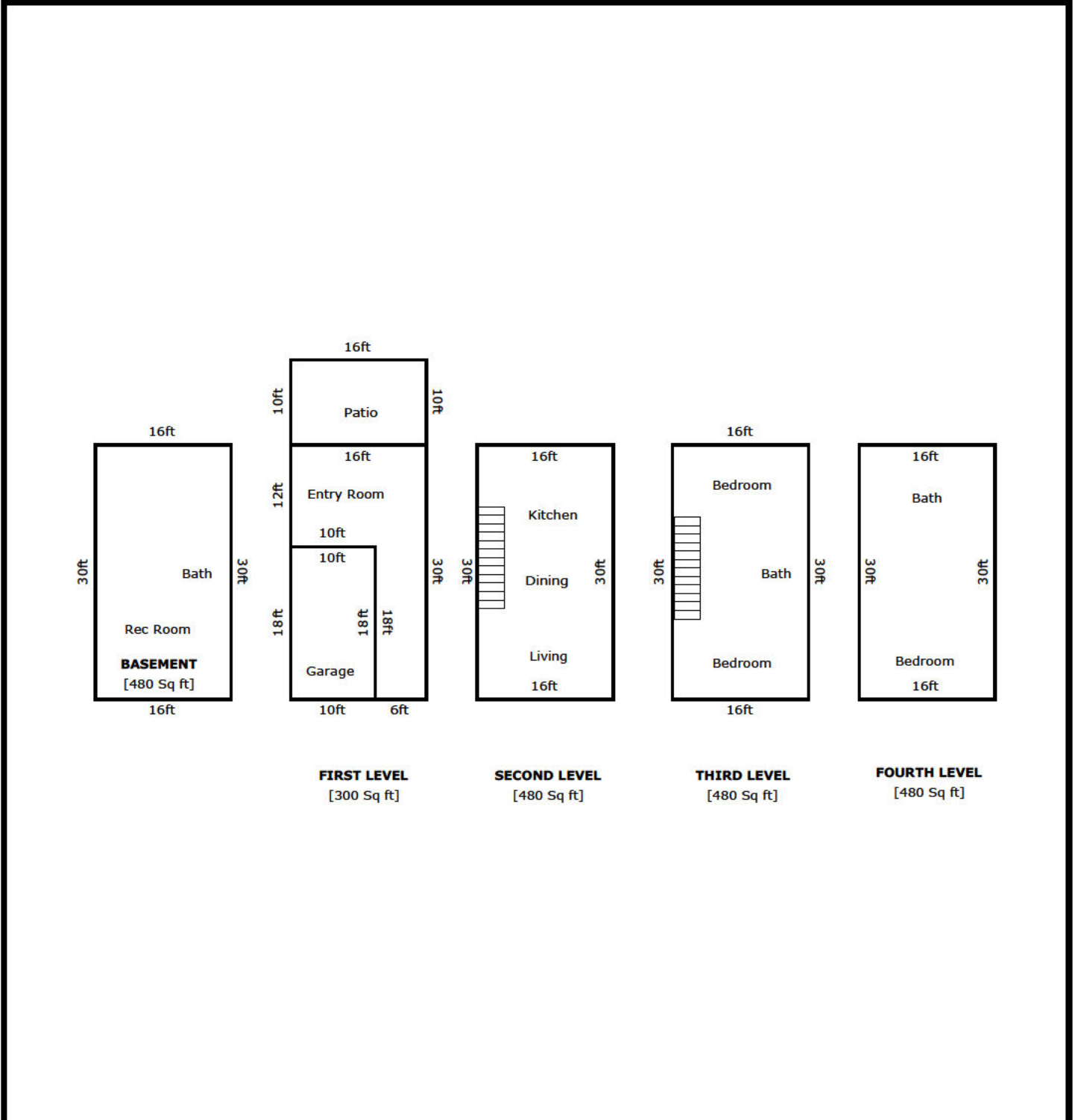
1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximally productive

Each potential use of the subject was considered by the appraiser in terms of these four tests

NOTE - THE SUBJECT IS BENEFITED BY A 10 YEAR TAX ABATEMENT ON THE IMPROVEMENT PORTION OF THE TAX ASSESSMENT, THAT THE CITY OFFERS ON NEW CONSTRUCTION. IT ENJOYS A LOWER ANNUAL TAX AS SUCH.

Building Sketch

Borrower	N/A			
Property Address	118 Olive St			
City	Philadelphia	County	PHILADELPHIA	State PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP			



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
FIRST LEVEL	300 Sq ft	12 × 10 = 120 30 × 6 = 180
SECOND LEVEL	480 Sq ft	16 × 30 = 480
FOURTH LEVEL	480 Sq ft	16 × 30 = 480
THIRD LEVEL	480 Sq ft	30 × 16 = 480
Total Living Area (Rounded):	1740 Sq ft	
Non-living Area		
BASEMENT	480 Sq ft	30 × 16 = 480
Concrete Patio	160 Sq ft	16 × 10 = 160
1 Car Attached	180 Sq ft	18 × 10 = 180

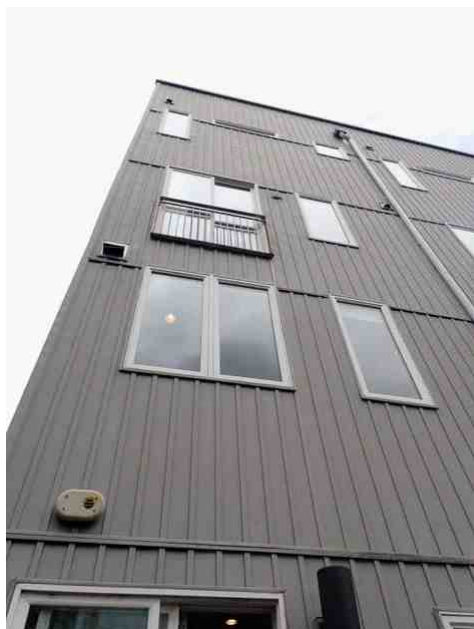
Subject Photo Page

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



Subject Front

118 Olive St
 Sales Price
 Gross Living Area 1,740
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location RESID/MIXED
 View N;Res;CtyHw
 Site 660 sf
 Quality AVERAGE
 Age 6



Subject Rear



Subject Street

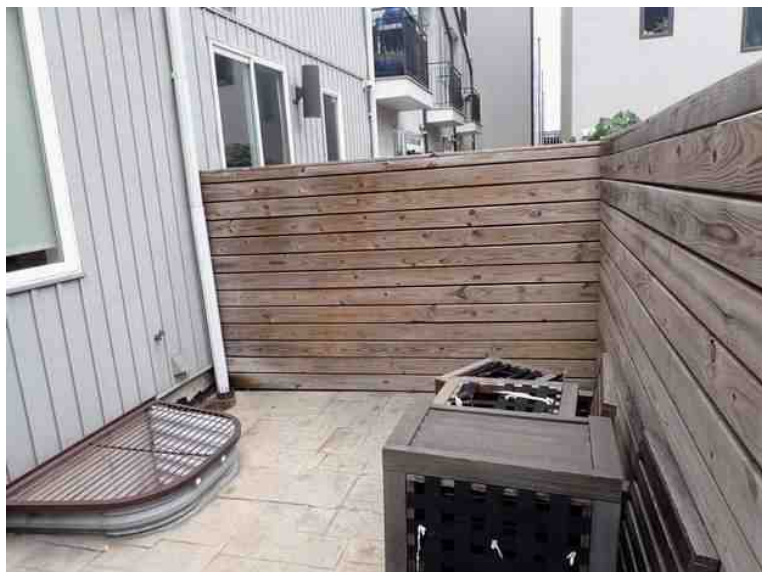
Subject Photo Page

Borrower	N/A						
Property Address	118 Olive St						
City	Philadelphia	County	PHILADELPHIA	State	PA	Zip Code	19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP						



SUBJECT FRONT

118 Olive St
Sales Price
Gross Living Area 1,740
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location RESID/MIXED
View N;Res;CtyHw
Site 660 sf
Quality AVERAGE
Age 6



SUBJECT REAR

REAR PATIO



SUBJECT STREET

Subject Photo Page

Borrower	N/A						
Property Address	118 Olive St						
City	Philadelphia	County	PHILADELPHIA	State	PA	Zip Code	19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP						



SUBJECT EXPOSURE

118 Olive St
Sales Price
Gross Living Area 1,740
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location RESID/MIXED
View N;Res;CtyHw
Site 660 sf
Quality AVERAGE
Age 6
4TH FLOOR
BEDROOM VIEW OF I-95
HIGH EXPOSURE TO
THIS HIGHWAY



GARAGE

BUILT IN 1 CAR GARAGE

Subject Interior Photo Page

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



ENTRANCE

118 Olive St
 Sales Price
 Gross Living Area 1,740
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location RESID/MIXED
 View N;Res;CtyHw
 Site 660 sf
 Quality AVERAGE
 Age 6

ENTRY ROOM

NOTE - TEXTURED WALLS



KITCHEN

LEVEL 2



LIVING ROOM

LEVEL 2

NOTE - TRAY CEILINGS

Subject Interior Photo Page

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



BATHROOM

118 Olive St
Sales Price
Gross Living Area 1,740
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location RESID/MIXED
View N;Res;CtyHw
Site 660 sf
Quality AVERAGE
Age 6

HALL FULL BATHROOM
LEVEL 3



BEDROOM

LEVEL 3



BEDROOM

LEVEL 3

Subject Interior Photo Page

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



BATHROOM

118 Olive St
 Sales Price
 Gross Living Area 1,740
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location RESID/MIXED
 View N;Res;CtyHw
 Site 660 sf
 Quality AVERAGE
 Age 6

FULL BATHROOM
 LEVEL 4



BEDROOM

LEVEL 4



ROOF TOP DECK

Subject Interior Photo Page

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



FURNACE

118 Olive St
 Sales Price
 Gross Living Area 1,740
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location RESID/MIXED
 View N;Res;CtyHw
 Site 660 sf
 Quality AVERAGE
 Age 6



BATHROOM

FULL BATHROOM
 BASEMENT



BASEMENT

REC ROOM

Comparable Photo Page

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



Comparable 1

1108 Leopard St
 Prox. to Subject 0.44 miles NE
 Sales Price 532,500
 Gross Living Area 2,000
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location RESID/MIXED
 View N;Res;
 Site 954 sf
 Quality AVERAGE
 Age 12



Comparable 2

74 E Laurel St Apt 2
 Prox. to Subject 0.26 miles NE
 Sales Price 575,000
 Gross Living Area 2,096
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location RESID/MIXED
 View N;Res;CtyHw
 Site 834 sf
 Quality AVERAGE
 Age 7



Comparable 3

866 N Leithgow St
 Prox. to Subject 0.38 miles NW
 Sales Price 587,000
 Gross Living Area 1,558
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location RESID/MIXED
 View RESIDENTIAL
 Site 514 sf
 Quality AVERAGE
 Age 3

EXPOSURE TO I-95 (MAJOR HIGHWAY)

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



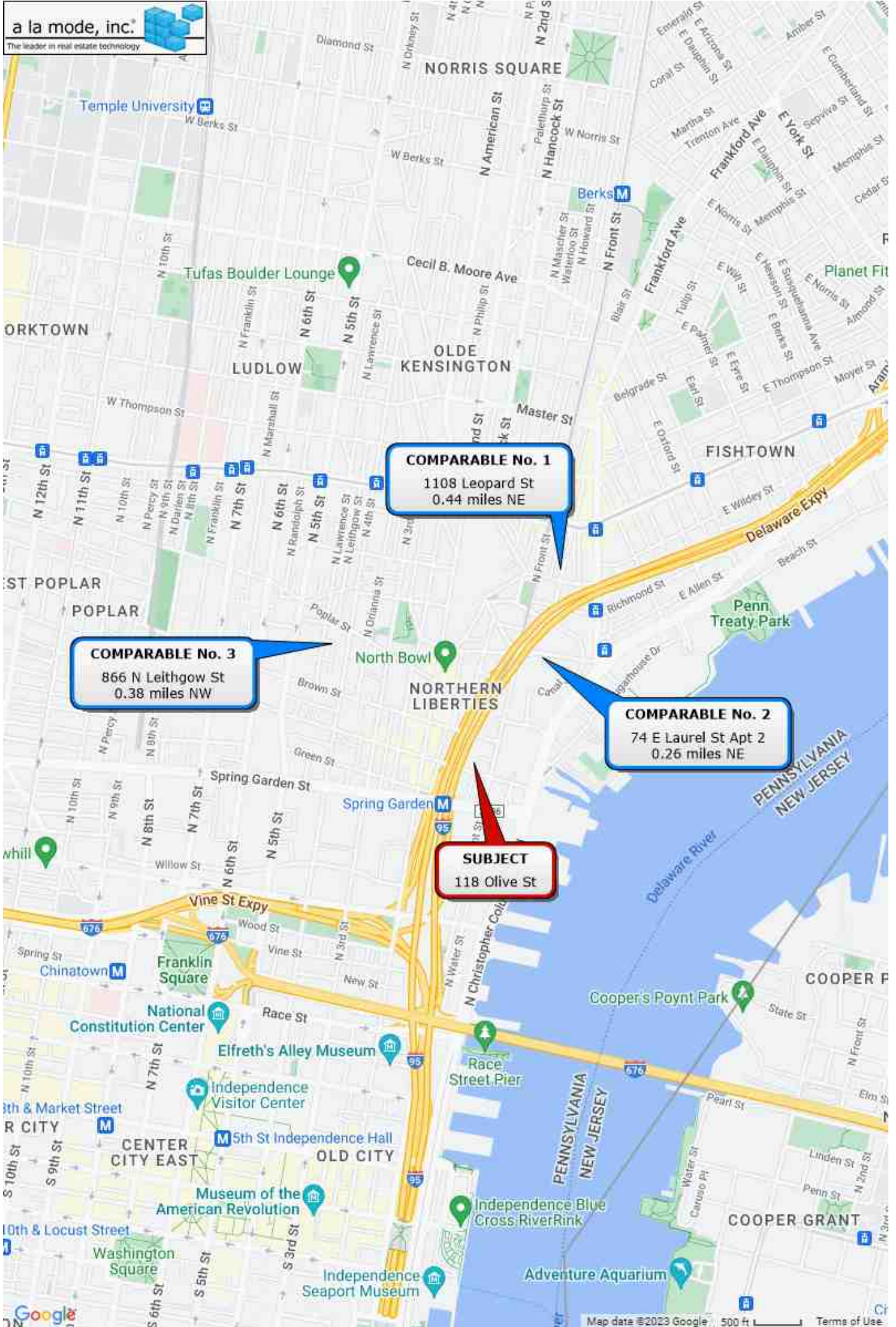
SUJECT'S ROOF TOP DECK HAS EXCESSIVE SOUND FROM HIGHWAY.



MLS PHOTO FROM COMP #2. COMP #2 HAS THE SAME AMOUNT OF EXCESSIVE EXPOSURE TO THE HIGHWAY. THIS AMOUNT OF EXPOSURE WOULD NEGATIVELY AFFECT MARKETABILITY.

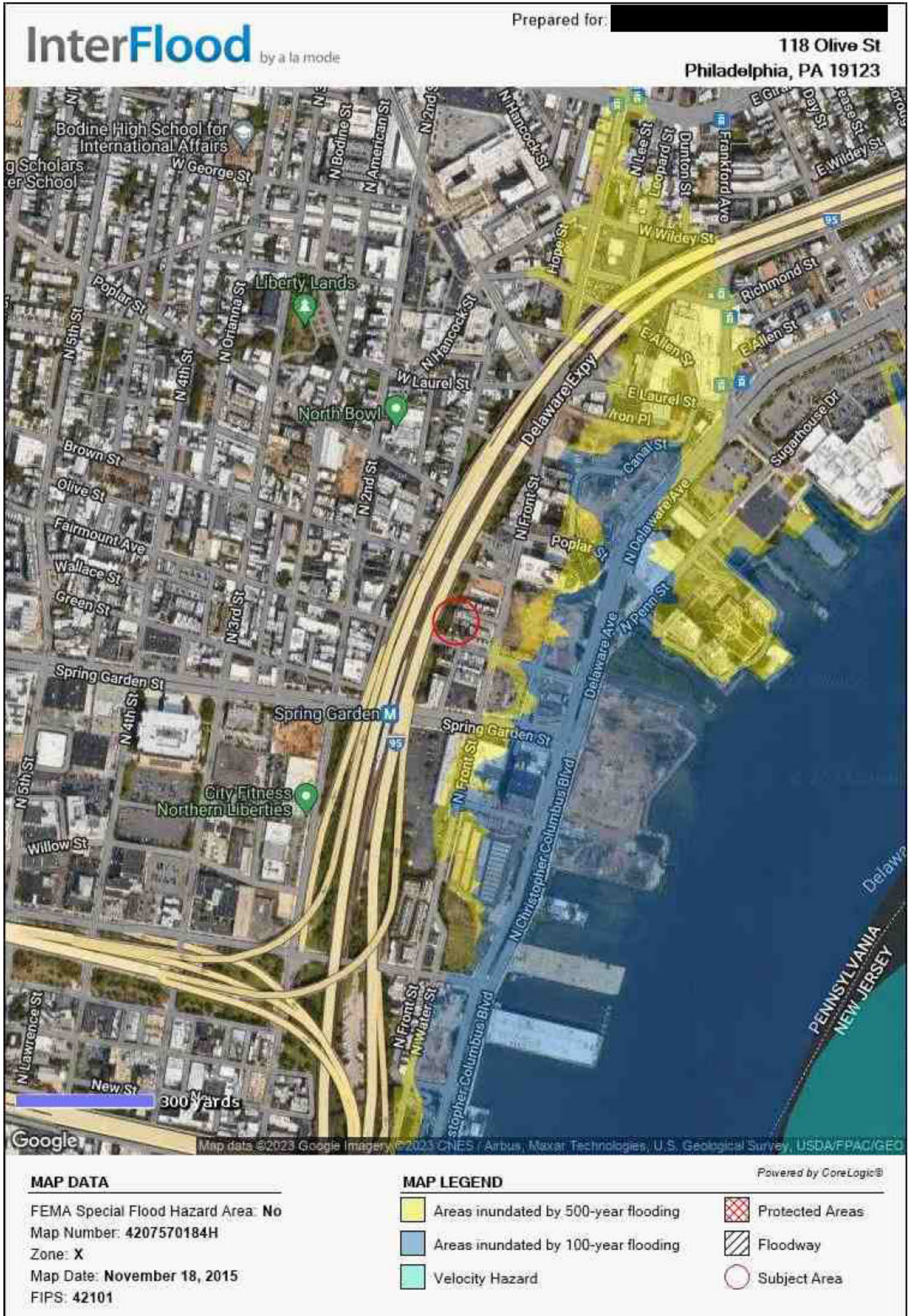
Location Map

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



Flood Map

Borrower	N/A				
Property Address	118 Olive St				
City	Philadelphia	County	PHILADELPHIA	State	PA
				Zip Code	19123
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



LICENSE

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO BOX 2649 Harrisburg PA 17105-2649

License Type
Certified Residential Appraiser

[REDACTED]



License Status
Active

Initial License Date
07/16/1993

License Number

[REDACTED]

Expiration Date
06/30/2025

Acting Commissioner [REDACTED]

Signature [REDACTED]

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911

Exhibit C

*Redacted Agreement of Sale
Dated August 16, 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: _____
 phone No.: _____ email address: _____
 mailing address: _____
- C. Purchase Price: \$ 661,000 (which equals Buyer’s offer price of \$ _____ plus a Transaction Fee of \$ _____)
- D. Earnest Money Deposit: \$ 30,000 (if blank, then 10% of the Purchase Price, but no less than \$50,000).
- E. Property: Address: 118 Olive St, Philadelphia, PA. 19123 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: September 15, 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 _____ address: _____
 _____ 3
 phone number: _____ email address: _____
- 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.

(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.

(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 RKS

BUYER’S INITIALS ML

(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	
Deed Notarization and Recording Fees		X	
Real Estate Broker/Agent Commissions Due Listing Broker (5%)	X		

Closing Costs (as applicable)	Seller Pays	Buyer Pays	50% Seller/ 50% Buyer
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 N /

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

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SELLER:

COURT APPOINTED RECEIVER

By: Ryan Stumphauer
Name: Ryan Stumphauer
Title: Court Appointed Receiver
Date: 8/16, 2023

BUYER:

[NAME]

By: [Redacted]
Name: [Redacted]
Title: Buyer
Date: 8/16/2023, 2023

LISTING BROKER (if any):

Name: [Redacted]
License No.: [Redacted]
State: PA

BUYER'S BROKER (if any):

Name: [Redacted]
License No.: [Redacted]
State: PA

(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: _____
Name: _____

EXHIBIT A

Legal Description of the Property

EXHIBIT B

Assignment and Assumption of Leases and Contracts

EXHIBIT C

Leases

**PENNSYLVANIA RIDER TO
PURCHASE AND SALE AGREEMENT**

STATE-SPECIFIC PROVISIONS.

- A. Zoning Classification: CMX3
- 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 X 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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Exhibit 2

*Proposed Order Authorizing Receiver's Sale of Real Property Located at
118 Olive Street, Philadelphia, Pa 19123*

**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 118 OLIVE STREET, PHILADELPHIA, PA 19123**

THIS CAUSE comes before the Court upon the Receiver's Motion for Order Approving Receiver's Sale of Real Property Located at 118 Olive Street, Philadelphia, PA 19123 [ECF No. ____] (the "Motion"), filed on August 25, 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 118 Olive Street, Philadelphia, PA 19123.

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 118 Olive Street, Philadelphia, PA 19123 (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 J.L.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 \$661,000, 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