

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,
EQUINOX HOLDINGS, INC.
PROPERTY INCOME INVESTORS 26, LLC
PROPERTY INCOME INVESTORS 304, LLC,
PROPERTY INCOME INVESTORS 201, LLC,
PROPERTY INCOME INVESTORS 3504, LLC,
PROPERTY INCOME INVESTORS 1361, LLC,
PROPERTY INCOME INVESTORS 4020, LLC,
PROPERTY INCOME INVESTORS 9007, LLC,
PROPERTY INCOME INVESTORS 417, LLC,
PROPERTY INCOME INVESTORS 4450, LLC,
PROPERTY INCOME INVESTORS 3050, LLC,
LARRY B. BRODMAN and ANTHONY
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.

**RECEIVER'S SECOND INTERIM OMNIBUS APPLICATION FOR ALLOWANCE
AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF
EXPENSES FOR JULY 1, 2021 – SEPTEMBER 30, 2021¹**

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Defendants Property Income Investors, LLC; Equinox Holdings, Inc.; Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income

¹ See Order Appointing Receiver (Doc. 10) at ¶ 54.

Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC (collectively, the “Receivership Entities”), moves this Court for the entry of an order awarding fees and reimbursement of costs to the Receiver and her professionals whose retention has been approved by the Court. *See* Doc. 10 ¶ 2. This motion covers all fees and costs incurred from July 1, 2021, through September 30, 2021 (the “Application Period”). The Receiver’s First Interim Fee Application covering the period from her appointment, June 15, 2021, to June 30, 2021, was filed on August 16, 2021 and also remains pending (Doc. 22). The Securities and Exchange Commission’s (the “SEC” or “Commission”) Standardized Fund Accounting Report (“SFAR”) for this period is attached hereto as **Exhibit 1**. In support thereof, the Receiver states as follows:

I. Preliminary Statement

The Receiver and her professionals have continued to work expeditiously and efficiently to provide valuable services and secure investor assets. This was especially important in the immediate time period following the Receiver’s appointment given a number of significant and sometimes urgent issues potentially affecting the value and condition of the properties owned by the Receivership Entities, which will likely represent the largest source of potential assets to be distributed to defrauded investors. Given the public interest nature of this proceeding, the Receiver and her professionals have performed this work at significantly reduced rates. Pursuant to the Order Appointing Receiver, the Receiver and her professionals are entitled to reasonable payment of the fees and reimbursement of their expenses.

The Receiver seeks Court approval to pay the sum of \$104,384.50 to the Receiver and the professionals she engaged for fees incurred and reimbursement of \$8,560.97 in expenses

for a total payment of \$112,945.47. This Application includes time billed from July 1, 2021 through September 30, 2021.² The professionals who seek payment hereunder have agreed not to bill any time incurred prior to the Receiver's (or their own) appointment.

For the time covered by this Motion,³ among other things, the Receiver and her professionals have accomplished the following:

- Sought and obtained Court approval to retain Keyes Property Management, LLC to provide property management services for the seven residential multi-family properties owned by the Receivership Entities (the "Properties"), including the collection of rent from tenants and attending to maintenance and upkeep for the properties;
- Interviewed multiple real estate brokers and ultimately engaged Local Real Estate Co. to assist with the marketing and sale of the Properties;
- Worked with Local Real Estate Co. to develop a strategy to market and sell the Properties, listed the Properties for sale, and reviewed and responded to offers from potential purchasers;
- Prepared and filed the Receiver's First Interim Report on July 30, 2021 (Doc. 20) which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's preliminary observations, continuing investigation, and contemplated next steps;
- Identified, obtained, and imaged computers and cloud accounts previously used by Receivership Entities and arranged for contents to be stored on document review platform;
- Directed and coordinated transfer of account balances of bank accounts previously used by the Receivership Entities at JP Morgan Chase Bank, N.A., to Receiver's newly-opened fiduciary accounts;
- Obtained Court approval of retention of (i) Kaufman & Company, P.A. to provide forensic accounting and tax services, (ii) E-Hounds, Inc. to provide computer imaging and preservation, and (iii) K.Tek Systems, Inc. to develop a receivership website;

² The time billed by the Receiver and her professionals during the second quarter of 2021 was set forth in the Receiver's Interim Fee Application which remains pending. Doc. 22.

³ Neither the Receiver nor her attorneys charged for the time spent preparing this motion.

- Worked with website vendor to establish informational website for investors and other interested parties now available at www.propertyreceivership.com;
- Worked with her forensic accountants to identify, gather, and analyze investor files and relevant financial documentation in order to understand operation of Receivership Entities and begin formulating framework for Court-approved claims process;
- Prepared and filed her Liquidation Plan setting forth a fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property (Doc. 24);
- Continued investigation into status and condition of the Properties, including analysis of status of outstanding mortgages, taxes and liens, research into utility status and obligations, verification of property and casualty insurance, identification of pending or past-due code enforcement issues, and filing of Lis Pendens for each of the Properties. Where necessary, the Receiver also advanced funds to cover outstanding and due expenses;
- Reviewed loan documents for Properties with existing mortgages and engaged in discussions with counsel for relevant lenders and servicers regarding Order Appointing Receiver including deferral of foreclosure actions and plan for sale of Properties;
- Renewed expiring general and casualty insurance policies for the Properties and continued efforts to obtain windstorm coverage for all Properties;
- Analyzed status and necessary steps for approximately \$70,000.00 in outstanding and overdue real estate tax obligations for several of the Properties, including timeline for holders of tax certificates to seek redemption;
- Continued review and analysis of company documents, including investor files and records of corporate ownership and structure;
- Disposed of contents of storage unit holding various items from Receivership Entities' previous office in order to eliminate ongoing storage costs;
- Continued review of potential claims to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Interviewed numerous individuals, personnel and service providers involved with the Receivership Entities, including employees, vendors, investors, legal counsel, and

other interested parties in order to ascertain locations of the properties, books, records, bank accounts and other assets of the Receivership Entities;

- Served subpoenas on parties and non-parties seeking documents related to their role and relationship with Receivership Entities;
- Engaged in discussions with counsel for investors that had initiated litigation against Receivership Entities and secured agreement to indefinite stay of litigation pending Receiver's investigation;
- Responded to phone calls and written communications from investors, tenants, and other interested parties and continued to provide updates and announcements on the informational website at www.propertyireceivership.com;

The above activities are discussed in more detail in the Receiver's Second Interim Report which was filed on November 1, 2021 (Doc. 25) (the "Second Report"), as well as the Receiver's First Interim Report which was filed on April 30, 2021 (Doc. 20), which contain comprehensive and detailed information regarding the case background and status; the recovery and disposition of assets; financial information on Receivership Entities; the proposed course of action to be taken regarding assets in the Receivership estate; and potential and/or contemplated litigation involving Receivership Entities. These documents are also available on the Receiver's website at www.propertyireceivership.com. The Receiver incorporates the Second Report into this Application and attaches a true and correct copy of that report as **Exhibit 2** for the Court's convenience.

II. Background

On June 7, 2021, the Commission filed a complaint (Doc. 1) (the "Complaint") in the United States District Court for the Southern District of Florida (the "Court") against Defendants Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. The Commission alleged that Defendant Brodman and the Receivership Entities

raised at least \$9 million from over 150 investors who were told that their funds would be used almost entirely to purchase “turnkey, multifamily properties” in South Florida which would then be renovated, rented to tenants, and eventually sold. *Id.* ¶ 3. Investors were also told that they would be entitled to receive a portion of the rental income and any sale proceeds generated from the Property(ies) they were investing in.

Although a portion of investor funds were used to purchase various properties in the South Florida area, the Commission alleged that Defendant Brodman and the PII entities misappropriated and diverted over \$2 million in investor funds, extensively commingled investor funds, and in some instances used investor funds to make purported “profit” payments and distributions to other investors. Doc. 10 ¶¶ 4, 70-71. The Commission alleged that, despite statements in the offering materials that commissions would only be paid to licensed brokers, at least \$1.2 million in investor funds were used to pay undisclosed sales commissions to unlicensed sales agents including Defendant Nicolosi. *Id.* ¶¶ 68-69. On June 15, 2021, the Court granted the Commission’s Motion for Appointment of Receiver and entered an Order appointing Miranda L. Soto as the Receiver over the Receivership Entities (“Order Appointing Receiver”) (Doc. 10). The Receiver has commenced with her initial investigation and has also taken a number of actions to preserve and safeguard Receivership documents and assets.

Relevant to this Application, the Order Appointing Receiver authorizes the Receiver to appoint professionals to assist her in “exercising the power granted by this Order ...” See Order Appointing Receiver at ¶ 52. Moreover, the Receiver and her professionals are entitled to reasonable compensation and expense reimbursement from the assets of the Receivership Entities, subject to approval of the Court. *Id.* ¶ 53.

III. Professional Services

Paragraph 52 of the Order Appointing Receiver provides that:

the Receiver is authorized to solicit persons and entities (“Retained Personnel”) to assist Receiver in carrying out the duties and responsibilities described in this Order. Except for counsel retained by the Receiver pursuant to Paragraph 2 of this Order, the Receiver shall not engage any Retained Personnel without first obtaining an Order of the Court authorizing such engagement.

Paragraph 2 of the Order authorized the Receiver to retain Raquel A. Rodriguez, Esq. and Jordan D. Maglich, Esq. with the law firm of Buchanan Ingersoll & Rooney PC (“Buchanan Ingersoll”) as counsel. Ms. Rodriguez and Mr. Maglich entered their respective Notices of Appearance on June 16, 2021 (Docs. 12-13). The Receiver subsequently received approval to engage additional Retained Professionals to provide legal, forensic accounting and tax, information technology, and website services (Doc. 19).

As described in the First and Second Interim Reports, the Receiver and her Retained Personnel have provided services and incurred expenses to investigate the affairs of the Receivership Entities, preserve the Receivership assets, and attempt to locate and recover additional assets. These services are for the benefit of defrauded investors, creditors, and other interested parties of the Receivership Entities. Due to the recoveries described herein, the Receiver represents there are funds available to pay professionals, which will not take away resources from operating, maintaining and preserving the Receivership Entities’ assets.

The Order Appointing Receiver further set forth the frequency and procedures pursuant to which the Receiver was to seek compensation and expense reimbursement for the Receiver and his Retained Professionals. Doc. 10 ¶¶ 53-54. In accordance with the Commission’s Billing Instructions, the Receiver states as follows:

(a) Time period covered by the Application: July 1, 2021 – September 30, 2021.

(b) Date of Receiver’s appointment: June 15, 2021.

(c) Date services commenced: June 15, 2021.

(d) Names and rates of all professionals: See Exs. 5-6.

(e) Interim or Final Application: Interim.

(f) Records supporting fee application: See below.

The following exhibits are provided in accordance with the Billing Instructions:

Exhibit 3: Receiver's Certification

Exhibit 4: Total compensation and expenses requested; any amounts previously requested; and total compensation and expenses previously awarded

Exhibit 5: Fee Schedule: Names and Hourly Rates of Professionals and Paraprofessionals & Total Amount Billed for each Professional and Paraprofessional:

Exhibit 5(a): Buchanan Ingersoll & Rooney PC (services provided by Receiver Miranda L. Soto)

Exhibit 5(b): Buchanan Ingersoll & Rooney PC (services provided by counsel to Receiver Miranda L. Soto)

Exhibit 5(c): E-Hounds, Inc.

Exhibit 5(d): Kaufman & Company, P.A.

Exhibit 5(e): K.Tek

Exhibit 6: The Professionals’ time records for the time period covered by this Application, sorted in chronological order, including a summary and breakdown of the requested reimbursement of expenses:

Exhibit 6(a): Buchanan Ingersoll & Rooney PC (services provided by Receiver Miranda L. Soto)

Exhibit 6(b): Buchanan Ingersoll & Rooney PC (services provided by counsel to Receiver Miranda L. Soto)

Exhibit 6(c): E-Hounds, Inc.

Exhibit 6(d): Kaufman & Company, P.A.

Exhibit 6(e): K.Tek Systems, Inc.

IV. Case Status

(a) Cash on hand

The amount of cash on hand in the Receivership's fiduciary bank accounts opened at ServisFirst Bank (the "ServisFirst Accounts") as of the date of filing this Application is \$1,188,337.85. To date, the primary sources of deposits in the ServisFirst Accounts are: (i) the frozen balances of the Receivership Entities' bank accounts previously held at JP Morgan Chase Bank N.A.; (ii) the funds previously held by Kelley & Grant, P.A. representing escrowed sale proceeds of two properties sold by the Receivership Entities prior to the Receiver's appointment; and (iii) monthly deposits from Keyes Property Management, LLC representing net monthly rental proceeds after subtracting necessary repair and maintenance costs as well as property management charges. The only disbursements to date for the benefit of the Receivership Entities have been various expenses in the ordinary course of the administration and operation of the Receivership, including expenses advanced by the Receiver that were necessary to maintain and preserve the Properties, the renewal of expiring property and casualty insurance policies, and costs to store and dispose of Receivership Property.⁴

⁴ As previously detailed in the First Fee Application, the Receiver encountered unexpected delays in obtaining necessary documentation from the Internal Revenue Service to open fiduciary bank accounts. As a result, the Receiver was unable to immediately access funds held in the Chase Accounts to pay expenses needed in the ordinary course of business for the

(b) Summary of the administration of the case

Since her appointment on June 15, 2021, the Receiver has administered the case with the objective of efficiently fulfilling her duties under the Order Appointing Receiver while doing so as cost-effectively as possible by, wherever possible, leveraging the use of non-billing professionals or professionals with lower rate structures. After initially prioritizing the securing and marshaling of assets for the benefit of creditors, including securing the Properties and retaining Keyes to provide property management services for the Properties, the Receiver and her Retained Personnel have focused on investigating the Receivership Entities' prior operations and performance, marketing and listing the Properties for sale, and taking steps to formulate a claims process framework that can be presented for Court approval. Due to the early state of this matter, the Receiver is unable to offer an estimate as to when the case is expected to close.

(c) Summary of creditor claims proceedings

The Receiver has not yet established a formal claims process given the early stages of her appointment. The unique nature of the receivership case may present the need for multiple classifications of claims; however, any such classification would require Court approval and the Receiver has not yet made any determination. There also exists the possibility that non-investor claimants, such as third parties that provided services to the Receivership Entities, may also seek payment for the services provided and labor performed prior to or even

Receivership Entities. The Receiver determined that it was necessary and prudent to advance certain funds where needed to preserve and maintain the Properties, including the payment of overdue utility bills and other related expenses that, if left unpaid, could have resulted in utility shut-offs. These expenses have been accounted for and are included in the attached invoices from the Receiver's law firm.

following the receivership. General trade creditors also may hold claims for their pre-receivership services. The Receiver is in the process of developing a comprehensive claims process to address and verify the various potential claims, and she currently hopes to file a Motion with the Court by the end of the year seeking approval of this claims process.

(d) Description of assets

In additional to the descriptions provided herein, for detailed information about the assets of the receivership estate, including the anticipated or proposed disposition of the assets, the Receiver respectfully refers the Court and interested parties to the Second Interim Report attached hereto as **Exhibit 2**.

(e) Description of liquidated and unliquidated claims held by the Receiver

Given the early stages of her appointment, the Receiver is still evaluating potential claims the Receivership Entities may have against third parties. These claims remain subject to the Receiver's ongoing investigation with the assistance of her legal and forensic professionals. The Receiver also continues to review potential causes of action against the principals of the Receivership Entities and various third parties. These claims may include common law claims and claims under fraudulent transfer statutes. While the Receiver cannot yet predict the likelihood, amount or cost-effectiveness of particular claims or the claims as a whole, the Receiver continues to diligently evaluate claims against third parties.

IV. Services Provided And Compensation Sought By The Professionals

(a) Services Provided By The Receiver And Buchanan Ingersoll

The Receiver is a shareholder at the law firm of Buchanan Ingersoll & Rooney PC, is Board Certified in Civil Trial law, and has significant experience in litigation and complex

commercial matters including private equity and hedge fund claims, complex fraud matters, and professional and legal malpractice. As set forth in the Order Appointing Receiver, the Court authorized the Receiver to retain the services of Raquel A. Rodriguez and Jordan D. Maglich to serve as her legal counsel (collectively, the Receiver's "Counsel"). As an accommodation to the Receiver and given the public interest nature of this matter, Buchanan Ingersoll agreed to reduce the billing rate of the Receiver and her professionals for this case as provided in the Fee Schedules attached hereto as **Exhibit 5(a)** and **Exhibit 5(b)** which was, on average, at least 20% lower (and in some instances, significantly lower) than the customary rate charged to clients. For purposes of just this Application, these discounts resulted in a total reduction of over \$50,000 from the rates customarily charged by Buchanan Ingersoll attorneys to clients. The Receiver was subsequently authorized to utilize additional Buchanan Ingersoll professionals where necessary and at a similar rate discount. Doc. 19.

The standard hourly rate which the Receiver charges clients ranges from \$555 to \$650. However, the Receiver agreed that for purposes of her appointment as the Receiver, her hourly rate would be reduced to \$295.00 per hour, representing a discount of approximately (or over) 50% percent off the standard hourly rate which she charges clients in comparable matters. This rate was set forth in the Commission's Motion to Appoint Receiver, which the Court granted on June 15, 2021 (Doc. 10). During the time covered by this motion, the Receiver expended 73.90 hours on this Receivership. A copy of the statement summarizing the services rendered by the Receiver is attached hereto as **Exhibit 6(a)**. The Receiver requests the Court award her fees for professional services rendered incurred from July 1, 2021, through September 30, 2021, in the amount of \$21,400.00.

During the period covered by this Application, Buchanan Ingersoll billed 260.20 hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for 240.70 of those hours. Each of the Receiver's primary Counsel agreed to reduce their hourly rate to \$295.00 per hour, which is significantly less than the standard hourly rate charged by Raquel A. Rodriguez (\$930.00 per hour) and Jordan D. Maglich (\$450.00 per hour). Where possible, the Receiver and her Counsel were also able to minimize billable time by leveraging the use of non-billing or lower-rate professionals for a significant range of activity. The statement summarizing the services rendered by Buchanan Ingersoll is encompassed within **Exhibit 6(b)** attached hereto. The Receiver requests that the Court award Buchanan Ingersoll fees for professional services rendered and costs incurred from July 1, 2021, through September 30, 2021, in the amounts of \$68,963.50 and \$8,560.97,⁵ respectively.

The work performed by the Receiver and her legal professionals with Buchanan Ingersoll has been focused on investigating the fraud and related activities underlying this matter; locating, preserving, and liquidating Receivership assets; and investigating and pursuing additional assets for the Receivership as detailed in the Second Interim Report. These services were incurred in connection with the administration of the Receivership and are for the benefit of aggrieved investors, creditors, and other interested parties of the Receivership Entities. All of the services for which compensation is sought were incurred in

⁵ The amount sought for expenses includes \$4,300.00 that was previously advanced by Buchanan Ingersoll to pay the invoices provided by K. Tek as a condition of developing the informational website.

the best interests and behalf of the Receivership Entities and in furtherance of the Receiver's duties, and in performing the Receiver's responsibilities under the Order Appointing Receiver.

(b) Services Provided By E-Hounds, Inc.

The Receiver obtained Court approval to retain the services of E-Hounds, Inc. ("E-Hounds") to assist with managing and facilitating access to data imaged from electronic devices and hardware belonging to the Receivership Entities. As set forth in the Receiver's Unopposed Motion for Authorization to Retain Legal, Forensic Accounting, Information Technology, Tax, and Website Professionals (the "Retention Motion") (Doc. 16), E-Hounds principal Adam Sharp has extensive experience in this field and also with assisting court-appointed receivers including in matters brought by the SEC. As an accommodation to the Receiver, E-Hounds agreed not to charge an up-front retainer and provided preferred hourly rates ranging from \$195 to \$250 for customary forensic imaging tasks.⁶ The Receiver has leveraged E-Hounds' lower rate structure to identify and preserve electronic data obtained from Receivership Entities' computer hardware and cloud accounts. The Court granted the Receiver's request to retain E-Hounds on July 21, 2021 (Doc. 19).

The extent of services provided by E-Hounds to the Receiver during this application period has primarily consisted of imaging and preserving several computers and cloud accounts. The Receiver does not anticipate that E-Hounds will provide any further services with respect to those already-imaged devices and accounts, but there remains the possibility

⁶ E-Hounds' fee proposal, which was included in the Receiver's Retention Motion, also included additional fees and services for non-customary tasks including expert witness and "triage reporting" services. Doc. 16 Ex. B. The Receiver does not presently anticipate needing any of these other services.

that additional devices or accounts are identified which will need to be imaged. During the period covered by this Application, E-Hounds seeks reimbursement of fees and expenses in the sum of \$3,540.50. A copy of the statement summarizing the services rendered by E-Hounds is attached hereto as **Exhibit 6(c)**. The Receiver requests that the Court award E-Hounds fees for professional services rendered from July 1, 2021, through September 30, 2021, in the amount of \$3,540.50.

(c) Services Provided By Kaufman & Company, P.A.

The Receiver obtained Court approval to retain the services of Kaufman & Company, P.A. (“Kaufman”) to provide forensic accounting and tax services. Kaufman has significant experience providing forensic and tax services in fraud investigations, including in receivership matters arising from enforcement actions brought by the Commission. As set forth in the Receiver’s Retention Motion, Kaufman agreed to provide a 25% discount from the standard rates charged by its professionals. Dana Kaufman, who is a director and will be primarily responsible for this matter, normally charges an hourly rate of \$450.00 but has agreed to discount his hourly rate to \$337.50. Kaufman also agreed to discount the hourly rates charged by associates, senior associates, and managers from \$250.00, \$275.00, and \$375.00 to \$187.50, \$206.25, and \$281.25, respectively. Doc. 16.

The Receiver has relied on Kaufman’s extensive experience in forensic accounting and tax matters to assist her in understanding the complex relationship between the various Receivership Entities as well as to account for the numerous inflows and outflows over the preceding eight-year period for which the Receiver has obtained voluminous banking statements. These services were instrumental to helping the Receiver understand and account

for the flow of funds between the various entities, and will also be necessary to assist the Receiver in formulating the appropriate method and process for distributing funds back to investors and interested parties with approved claims.

During the period covered by this Application, Kaufman expended 48.97 hours and billed the Receiver the sum of \$10,480.00 in fees for assisting the Receiver in fulfilling her duties under the Order Appointing Receiver. A copy of the statement summarizing the services rendered by Kaufman is attached hereto as **Exhibit 6(d)**. The Receiver requests that the Court award Kaufman & Company, P.A. fees for professional services rendered from July 1, 2021, through September 30, 2021, in the amount of \$10,480.00.

(d) Services Provided By K.Tek Systems, Inc.

The Receiver obtained Court approval to retain the services of K.Tek Systems (“K.Tek”) to create a website to be used to communicate with interested parties including investors. Doc. 19. A website is often used by court-appointed fiduciaries to communicate with interested parties, and the Commission’s Billing Instructions also contemplate that “when appropriate, the estate should promptly create a website...to provide information as to the activities and condition of the estate to investors.” K.Tek has significant experience creating and hosting effective and cost-efficient websites for court-appointed receivers. During the application period, K.Tek assisted the Receiver in developing, hosting, and launching an informational website located at www.propertyreceivership.com which is now accessible to investors and interested parties. The website is regularly updated with court filings and other relevant information, allows investors and interested parties to submit their contact information to the Receiver, and also includes a “Frequently Asked Questions” section.

During the period covered by this Application, K. Tek billed the Receiver \$4,300.00 as set forth in the invoices attached as Composite Exhibit 6(e). Notably, the Receiver is informed that this amount will cover the development, maintenance, and hosting for the Receivership website for the period from August 2021 to August 2022. At K. Tek's request and in order to expedite the completion of the website, the Receiver's law firm, Buchanan Ingersoll, previously agreed to advance payment of the \$4,300.00 billed in those invoices. That advance is reflected in Buchanan Ingersoll's invoice attached as **Exhibit 6(b)**. The Receiver requests the Court authorize the payment (and reimbursement to Buchanan Ingersoll) for the K. Tek invoices rendered from July 1, 2021 to through September 30, 2021, in the amount of \$4,300.00.

MEMORANDUM OF LAW

A receiver appointed by a court who reasonably and diligently discharges her duties is entitled to be fairly compensated for services rendered and expenses incurred. *See SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992) (“[I]f a receiver reasonably and diligently discharges her duties, [she] is entitled to compensation.”); *Donovan v. Robbins*, 588 F. Supp. 1268, 1272 (N.D. Ill. 1984) (“[T]he receiver diligently and successfully discharged the responsibilities placed upon her by the Court and is entitled to reasonable compensation for her efforts.”); *SEC v. Custable*, 1995 WL 117935 (N.D. Ill. Mar. 15, 1995) (receiver is entitled to fees where work was of high quality and fees were reasonable); *SEC v. Mobley*, 2000 WL 1702024 (S.D.N.Y. Nov. 13, 2000) (court awarded reasonable fees for the receiver and her professionals). In determining reasonable compensation for the services rendered by the

Receiver and her professionals, the Court should consider the circumstances surrounding the receivership. *See Elliot*, 953 F.2d at 1577.

In addition to fees, the receiver is “also entitled to be reimbursed for the actual and necessary expenses” that the receiver “incurred in the performance of [its] duties.” *FTC v. Direct Benefits Grp., LLC*, 2013 WL 6408379, at *3 (M.D. Fla. 2013). The Receiver and her professionals support their claims for reimbursement of expenses with “sufficient information for the Court to determine that the expenses are actual and necessary costs of preserving the estate.” *SEC v. Kirkland*, 2007 WL 470417, at *2 (M.D. Fla. 2007) (citing *In re Se. Banking Corp.*, 314 B.R. 250, 271 (Bankr. S.D. Fla. 2004)).

Here, because of the nature of this case, it was and remains necessary for the Receiver to employ professionals experienced and familiar with financial frauds, federal receiverships, securities laws, finance, and real estate. Further, in order to perform the services required and achieve the results obtained to date, the skills and experience of the Receiver and the professionals were indispensable.

The Receiver and her Retained Personnel have each discounted their normal and customary rates as an accommodation to the Receivership and to conserve Receivership assets. The rates charged by the attorneys and paralegals are at or below those charged by attorneys and paralegals of comparable skill from other law firms in the Southern District of Florida. This case has been time-intensive for the Receiver and her Retained Personnel because of the need to resolve many issues rapidly and efficiently. The attached Exhibits detail the time, nature and extent of the professional services rendered by the Receiver and her Retained Personnel for the benefit of investors, creditors, and other interested parties. The

Receiver anticipates that additional funds will be obtained through the Receiver's further efforts and potential litigation with third parties.

The Receiver is sensitive to the need to conserve the Receivership Entities' assets and respectfully submits that the fees and costs expended to date were reasonable, necessary, and benefited the Receivership. Notably, the Commission has no objection to the relief sought in this motion. *Custable*, 1995 WL 117935, *7 ("In securities law receiverships, the position of the SEC in regard to the awarding of fees will be given great weight.").

CONCLUSION

Under the terms and conditions of the Order Appointing Receiver, the Receiver, among other things, is authorized, empowered, and directed to engage professionals to assist her in carrying out her duties and obligations. The Order further provides that she apply to the Court for authority to pay herself and her Retained Personnel for services rendered and costs incurred. In exercising her duties, the Receiver has determined that the services rendered and their attendant fees and costs were reasonable, necessary, advisable, and in the best interest of the Receivership.

WHEREFORE, Miranda L. Soto, the Court-appointed Receiver, respectfully requests that this Court award the following sums and direct that payment be made from the Receivership assets:

Miranda L. Soto, as Receiver	\$21,400.00
Buchanan Ingersoll & Rooney PC	\$77,524.47
E-Hounds	\$3,540.00
Kaufman & Company	\$10,480.00

K.Tek Systems

\$4,300.00⁷

A proposed Order is attached as **Exhibit 7**.

WHEREFORE, the Receiver seeks entry of an Order granting this motion and awarding the Receiver and her professionals their interim fees, reimbursement of costs, and for such other relief that is just and proper.

LOCAL RULE 7.1(a)(3) CERTIFICATION

Pursuant to Local Rule 7.1(a)(3), the undersigned certifies that counsel for the Receiver conferred with counsel for the Commission and counsel for Defendants Anthony Nicolosi and Larry Brodman prior to filing this Motion. Counsel for the Commission has indicated they do not object to the requested relief, while counsel for Defendants Brodman and Nicolosi indicated their clients take no position on the requested relief.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

/s/ Raquel A. Rodriguez

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By: /s/ Jordan D. Maglich

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⁷ As previously indicated, this sum is already reflected in Buchanan Ingersoll's invoice and payment of the \$4,300.00, if approved, will be made to Buchanan Ingersoll.

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Attorneys for Receiver
Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on November 15, 2021, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

Alice Sum, Esq.
Securities and Exchange Commission
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
Counsel for Plaintiff

Mark C. Perry, Esq.
2400 East Commercial Blvd., Ste 201
Fort Lauderdale, Florida 33308
Counsel for Defendant, Anthony Nicolosi, fka Anthony Peluso

I further certify that on November 15, 2021, a true and correct copy of the foregoing was sent via electronic mail to the following:

Carl F. Schoepl, Esq.
Schoepl Law, P.A.
4651 North Federal Highway
Boca Raton, Florida 33431-5133
E-mail: carl@schoepllaw.com
Counsel for Defendant Larry Brodman

/s/ Jordan D. Maglich
Attorney

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT "1"

Miranda L. Soto
2 South Biscayne Blvd, Suite 1500
Miami, FL 33131-1822
(305) 347-4080

STANDARDIZED FUND ACCOUNTING REPORT

Civil - Receivership Fund

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL

Reporting Period 07/1/2021 to 09/30/2021

KAUFMAN & COMPANY P.A.
CERTIFIED PUBLIC ACCOUNTANTS
EXPERIENCE • INTEGRITY • TRUST

**REPORT OF KAUFMAN & COMPANY ON THE
STANDARDIZED FUND ACCOUNTING REPORT**

Miranda L. Soto,
Receiver for Property Income Investors, LLC et. al.
Miami, FL

Miranda L. Soto, in her capacity as Receiver for Property Income Investors, LLC et al., is responsible for the accompanying Standardized Fund Accounting Report (“SFAR”) for the period July 1, 2021 to September 30, 2021 included in the accompanying prescribed form in accordance with requirements prescribed by *Exhibit A to the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission*. The Report Instructions indicate that the SFAR “should be prepared on a cash basis which is a comprehensive basis of accounting other than generally accepted accounting principles”. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the SFAR included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Ms. Soto and her representatives. We do not express an opinion, a conclusion, nor provide any assurance on the SFAR included in the accompanying prescribed form.

The SFAR included in the accompanying prescribed form is presented in accordance with the requirements of *Exhibit A to the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission* and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of Ms. Soto and the U.S. Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

Kaufman & Company P.A.

Kaufman & Company P.A.
Miami, FL
November 8, 2021

1001 Brickell Bay Drive
Suite 2650
Miami, FL 33131

(305) 455-0314
Fax: (305) 455-0315
dkaufman@kaufmanpcpas.com

Standardized Fund Accounting Report for
Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 07/1/2021 to 09/30/2021

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/1/2021):			\$ 1,139,393
Increases in Fund Balance:				
Line 2	Business Income	Schedule 2	\$ 43,424	
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	Schedule 14a - 2	174	
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
Total Funds Available (Line 1 - 8):			43,598	\$ 1,182,991
Decreases in Fund Balance:				
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses	Schedule 14a - 1	7,515	
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
Total Disbursements for Receivership Operations			7515	(7,515)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
Total Disbursements for Distribution Expenses Paid by the Fund				
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
Total Disbursements to Court/Other:				
Total Funds Disbursed (Lines 9 - 11)				(7,515)
Line 13	Ending Balance (As of 09/30/2021)			\$ 1,175,476

**Standardized Fund Accounting Report for
 Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 07/1/2021 to 09/30/2021**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents	14a	\$ 22,393	
Line 14b	Investments	14a	1,153,082	
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 1,175,476
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund			
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund			
Line 15c	Tax Admittatur Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund			
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
Line 18a	# of Claims Received This Reporting Period			
Line 18b	# of Claims Received Since Inception of Fund			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period			
Line 19b	# of Claimants/Investors Paid Since Inception of Fund			

Receiver:
 By: _____
 Title _____
 Date _____

Schedule 2

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 07/1/2021 to 09/30/2021

	Revenue	Expense	Net
1361 SE 4th St			
July 2021	\$ 3,650	\$ 535	\$ 3,115
August 2021	4,750	506	4,244
September 2021	4,550	593	3,957
Total	<u>12,950</u>	<u>1,633</u>	<u>11,317</u>
201 E 30th St			
July 2021	750	47	703
August 2021	793	419	374
September 2021	4,400	532	3,868
Total	<u>5,943</u>	<u>998</u>	<u>4,945</u>
3050 Coral Springs Drive			
July 2021	7,500	1,822	5,678
August 2021	6,650	7,628	(978)
September 2021	7,500	2,088	5,412
Total	<u>21,650</u>	<u>11,538</u>	<u>10,112</u>
3775 NW 116 Terrace			
July 2021	2,838	572	2,266
August 2021	2,823	3,732	(909)
September 2021	2,808	1,173	1,634
Total	<u>8,468</u>	<u>5,477</u>	<u>2,991</u>
4020 NW 81st Ave			
July 2021	1,013	1,344	(332)
August 2021	5,123	565	4,558
September 2021	4,050	632	3,418
Total	<u>10,185</u>	<u>2,541</u>	<u>7,644</u>
4450 Coral Springs Drive			
July 2021	1,815	113	1,703
August 2021	3,200	134	3,066
September 2021	1,880	863	1,018
Total	<u>6,895</u>	<u>1,109</u>	<u>5,786</u>
530 NE 34th St			
July 2021	2,500	156	2,344
August 2021	3,690	987	2,703
September 2021	2,900	534	2,366
Total	<u>9,090</u>	<u>1,677</u>	<u>7,413</u>
All Properties			
July 2021	20,065	4,588	15,477
August 2021	27,028	13,970	13,058
September 2021	28,088	6,415	21,673
Total	<u>\$ 75,181</u>	<u>\$ 24,973</u>	<u>50,208</u>
Retained in Property Manager Escrow account		14a	<u>155</u>
Balance accounted for below			<u>\$ 50,053</u>
Tenant rents deposited into receivership account included in business income			
6/30/2021 Tenant E.L. - 4450 Coral Sp Dr			\$ 1,350
9/15/2021 Tenant E.B. - 201 E 30th St			<u>2,182 (a)</u>
Rents received directly in receivership account			3,532
Transfers to receivership account from Property Management			
8/9/2021		\$ 15,227	
9/10/2021		19,326	
9/20/2021		3,278	
9/23/2021		<u>2,983</u>	
			40,813 (a)
Cash distributions to receivership in transit			
9/7/2021		2,190	
9/27/2021		<u>3,518</u>	
			<u>5,708</u>
Equity in Property Management account			<u>\$ 50,053</u>
(a) Business Income from Property Management	above		\$ 42,995
Retained in Property Manager Escrow account	14a		\$ 155
Reversed bank fees - Chase bank			<u>274</u>
Business Income of the quarter ended 9/30/2021			<u>\$ 43,424</u>

Schedule 14a

**Property Income Investors, LLC et al.
 Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 07/1/2021 to 09/30/2021**

	<i>Reference</i>	
Receivership Operating account	14a - 1	\$ 22,238
Money Market account	14a - 2	1,153,082
Keyes Property Manager Account	2	<u>155</u>
Total Cash and investments		<u>\$ 1,175,476</u>
Cash in receivership accounts		\$ 22,393
Investments		<u>\$ 1,153,082</u>
		<u>\$ 1,175,476</u>

Schedule 14a -1

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 07/1/2021 to 09/30/2021

Activity in Receivership Operating Bank Account

Balance 7/1/2021		1,125,513.37
Quickbooks		
8/11/2021	25.00	
8/23/2021	25.00	
9/21/2021	25.00	
	<u>75.00</u>	(75.00) (b)
Storage		
8/12/2021	275.92	
8/12/2021	49.00	
9/3/2021	226.93	
9/15/2021	450.00	
	<u>1,001.85</u>	(1,001.85) (b)
Insurance		
8/31/2021	3,565.27	
9/15/2021	2,872.83	
	<u>6,438.10</u>	(6,438.10) (b)
Deposits		
Chase accounts	16,335.50	16,335.50
Keyes Property Management		
8/9/2021	15,226.70	
9/10/2021	19,325.50	
9/20/2021	3,277.56	
9/23/2021	2,983.20	
9/27/2021	3,517.93	
	<u>44,330.89</u>	
Deposit in transit	<u>(3,517.93)</u>	40,812.96
Transfer to money market account		
9/9/2021		<u>(1,152,908.45)</u>
	Balance 9/30/21	<u><u>\$ 22,238.43</u></u>
(b) Business expenses for the quarter ended 9/30/2021	Page 1	<u><u>\$ 7,514.95</u></u>

Schedule 14a - 2

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 07/1/2021 to 09/30/2021

Activity in Receivership Money Market Account

Transfer from operating account 9/20/2021	\$ 1,152,908
Interest income	<u>174</u>
Balance 9/30/21	<u><u>\$ 1,153,082</u></u>

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “2”

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,
EQUINOX HOLDINGS, INC.
PROPERTY INCOME INVESTORS 26, LLC
PROPERTY INCOME INVESTORS 304, LLC,
PROPERTY INCOME INVESTORS 201, LLC,
PROPERTY INCOME INVESTORS 3504, LLC,
PROPERTY INCOME INVESTORS 1361, LLC,
PROPERTY INCOME INVESTORS 4020, LLC,
PROPERTY INCOME INVESTORS 9007, LLC,
PROPERTY INCOME INVESTORS 417, LLC,
PROPERTY INCOME INVESTORS 4450, LLC,
PROPERTY INCOME INVESTORS 3050, LLC,
LARRY B. BRODMAN and ANTHONY
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.

_____ /

RECEIVER'S SECOND INTERIM QUARTERLY REPORT

Miranda L. Soto, Esq., solely in her capacity as Receiver (the "Receiver") for Defendants Property Income Investors, LLC; Equinox Holdings, Inc.; Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC (collectively, the "Receivership Entities"), and pursuant to the Order Granting Plaintiff Securities and Exchange Commission's (the "Commission") Motion for Appointing Receiver, dated June 15, 2021 (Doc. 10), respectfully files her Second Interim Report.

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I. INTRODUCTION

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Receivership Entities Property Income Investors, LLC (“PII”); Equinox Holdings, Inc. (“Equinox”); Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC, hereby files this Second Interim Report to inform the Court, investors, and interested parties of the significant activities undertaken from July 1, 2021 to September 30, 2021, as well as proposed courses of action moving forward. In addition to providing notice of the receivership to all known investors shortly after her appointment, the Receiver has established an informational website at www.propertyiireceivership.com which is regularly updated with important court filings (including this and subsequent Interim Reports), announcements, and other news that might be of interest to affected individuals and third-party entities.

A. Overview of Significant Activities During This Reporting Period

During the time period covered by this Interim Report (July 1, 2021 through September 30, 2021), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Sought and obtained Court approval to retain Keyes Property Management, LLC to provide property management services for the seven residential multi-family properties owned by the Receivership Entities (the “Properties”), including the collection of rent from tenants and attending to maintenance and upkeep for the properties;
- Interviewed multiple real estate brokers and ultimately engaged Local Real Estate Co. to assist with the marketing and sale of the Properties;
- Worked with Local Real Estate Co. to develop a strategy to market and sell the Properties, listed the Properties for sale, and reviewed and responded to offers from potential purchasers;

- Prepared and filed the Receiver's First Interim Report on July 30, 2021 (Doc. 20) which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's preliminary observations, continuing investigation, and contemplated next steps;
- Identified, obtained, and imaged computers and cloud accounts previously used by Receivership Entities and arranged for contents to be stored on document review platform;
- Directed and coordinated transfer of account balances of bank accounts previously used by the Receivership Entities at JP Morgan Chase Bank, N.A., to Receiver's newly-opened fiduciary accounts;
- Obtained Court approval of retention of (i) Kaufman & Company, P.A. to provide forensic accounting and tax services, (ii) E-Hounds, Inc. to provide computer imaging and preservation, and (iii) K.Tek Systems, Inc. to develop a receivership website;
- Worked with website vendor to establish informational website for investors and other interested parties now available at www.propertyireceivership.com;
- Worked with her forensic accountants to identify, gather, and analyze investor files and relevant financial documentation in order to understand operation of Receivership Entities and begin formulating framework for Court-approved claims process;
- Prepared and filed her Liquidation Plan setting forth a fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property (Doc. 24);
- Continued investigation into status and condition of the Properties, including analysis of status of outstanding mortgages, taxes and liens, research into utility status and obligations, verification of property and casualty insurance, identification of pending or past-due code enforcement issues, and filing of Lis Pendens for each of the Properties. Where necessary, the Receiver also advanced funds to cover outstanding and due expenses;
- Reviewed loan documents for Properties with existing mortgages and engaged in discussions with counsel for relevant lenders and servicers regarding Order Appointing Receiver including deferral of foreclosure actions and plan for sale of Properties;
- Renewed expiring general and casualty insurance policies for the Properties and continued efforts to obtain windstorm coverage for all Properties;
- Analyzed status and necessary steps for approximately \$70,000.00 in outstanding and overdue real estate tax obligations for several of the Properties, including timeline for holders of tax certificates to seek redemption;

- Continued review and analysis of company documents, including investor files and records of corporate ownership and structure;
- Disposed of contents of storage unit holding various items from Receivership Entities' previous office in order to eliminate ongoing storage costs;
- Continued review of potential claims to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Interviewed numerous individuals, personnel and service providers involved with the Receivership Entities, including employees, vendors, investors, legal counsel, and other interested parties in order to ascertain locations of the properties, books, records, bank accounts and other assets of the Receivership Entities;
- Served subpoenas on parties and non-parties seeking documents related to their role and relationship with Receivership Entities;
- Engaged in discussions with counsel for investors that had initiated litigation against Receivership Entities and secured agreement to indefinite stay of litigation pending Receiver's investigation;
- Responded to phone calls and written communications from investors, tenants, and other interested parties and continued to provide updates and announcements on the informational website at www.propertyireceivership.com;

The above referenced activities are discussed in more detail in the pertinent sections of this Interim Report.

II. BACKGROUND

A. Procedure and Chronology

On June 7, 2021, the Commission filed a complaint (Doc. 1) (the "Complaint") in the United States District Court for the Southern District of Florida (the "Court") against Defendants Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. The Commission alleged that Defendant Brodman and the Receivership Entities raised at least \$9 million from over 150 investors who were told that their funds would be used almost entirely to purchase "turnkey, multifamily properties" in South Florida which would then be renovated, rented to tenants, and eventually sold. *Id.* ¶ 3. Investors were also told that they would be entitled

to receive a portion of the rental income and any sale proceeds generated from the Property(ies) they were investing in.

Although a portion of investor funds were used to purchase various properties in the South Florida area, the Commission alleged that Defendant Brodman and the PII entities misappropriated and diverted over \$2 million in investor funds, extensively commingled investor funds, and in some instances used investor funds to make purported “profit” payments and distributions to other investors. Doc. 10 ¶¶ 4, 70-71. The Commission also alleged that, despite statements in the offering materials that commissions would only be paid to licensed brokers, PII and Brodman used at least \$1.2 million in investor funds to pay undisclosed sales commissions to unlicensed sales agents including Defendant Nicolosi. *Id.* ¶¶ 68-69.

On June 15, 2021, the Court granted the Commission’s Motion for Appointment of Receiver and entered an Order appointing Miranda L. Soto as the Receiver over the Receivership Entities (“Order Appointing Receiver”) (Doc. 10).

B. The Receiver’s Role and Responsibilities

As an independent agent of the Court, the Receiver’s powers and responsibilities are set forth in the Order Appointing Receiver which provides, in relevant part, that the Receiver:

- “[S]hall have all powers, authorities, rights and privileges heretofore possessed by the officers, directors, managers and general and limited partners of the Receivership Entities under applicable state and federal law...” and “shall assume and control the operation of the Receivership Entities and shall pursue and preserve all of their claims.” Doc. 10 ¶¶ 4-5;
- Shall “take custody, control, and possession of all Receivership Property and records relevant thereto from the Receivership Entities...” and “manage, control, operate and maintain the Receivership Estates and hold in Receiver’s possession, custody and control all Receivership Property, pending further Order of the Court.” *Id.* ¶ 7(b)-(c);
- Is “authorized, empowered, and directed to investigate the manner in which the financial and business affairs of the Receivership Entities were conducted and (after obtaining leave of this Court) to institute such actions and legal proceedings...as the Receiver deems necessary and appropriate...” *Id.* ¶ 37; and

- Is directed to “develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property...and to “file and serve a full report and accounting of each Receivership Estate” for each calendar quarter. *Id.* ¶¶ 46, 48.

C. Receivership Entities

Equinox Holdings Inc. (“Equinox”) is a Florida corporation with its principal place of business in Coral Springs, Florida. Equinox was formed in 2012 for the purpose of converting Equinox Holdings LLC into a corporation. Jeffrey Rosenfeld and David Cohen were listed as managing members for the existing limited liability company and the newly-formed corporation. Equinox does not appear to currently own any real property.

Property Income Investors, LLC, is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII was formed by Larry Brodman in March 2016 and lists Mr. Brodman as the Manager. PII is the owner of residential real property located at 530 NE 34th Street, Pompano Beach, Florida 33064.

Property Income Investors 1361, LLC (“PII 1361”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 1361 was formed by Larry Brodman in August 2017 and lists Mr. Brodman as the Manager. PII 1361 is the owner of residential real property located at 1361 SE 4th Street, Deerfield Beach, Florida 33441.

Property Income Investors 201, LLC (“PII 201”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 201 was formed by Larry Brodman in February 2017 and lists Mr. Brodman as the Manager. PII 201 is the owner of residential real property located at 201 E. 30th Street, Riviera Beach, Florida 33404.

Property Income Investors 26, LLC (“PII 26”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 26 was formed by Larry Brodman in December 2016 and lists Mr. Brodman as the Manager. PII 26 previously owned residential

real property located at 10600 NW 37th Street, Coral Springs, Florida 33065, and 417 N. E. Street, Lake Worth, Florida 33460.

Property Income Investors 304, LLC (“PII 304”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 304 was formed by Larry Brodman in February 2017 and lists Mr. Brodman as the Manager. PII 304 is the owner of residential real property located at 3050 Coral Springs Drive, Coral Springs, Florida 33065.

Property Income Investors 3050, LLC (“PII 3050”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 3050 was formed by Larry Brodman in June 2019 and lists Mr. Brodman as the Manager. PII 3050 does not appear to currently own any real property.

Property Income Investors 3504, LLC (“PII 3504”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 3504 was formed by Larry Brodman in May 2017 and lists Mr. Brodman as the Manager. PII 3504 is the owner of residential real property located at 3775 NW 116th Terrace, Coral Springs, Florida 33065.

Property Income Investors 4020, LLC (“PII 4020”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 4020 was formed by Larry Brodman in November 2017 and lists Mr. Brodman as the Manager. PII 4020 is the owner of residential real property located at 4020 Riverside Drive, Coral Springs, Florida 33065.

Property Income Investors 417, LLC (“PII 417”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 417 was formed by Larry Brodman in April 2018 and lists Mr. Brodman as the Manager. PII 417 does not appear to currently own any real property.

Property Income Investors 4450, LLC (“PII 4450”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 4450 was formed by Larry Brodman in September 2018 and lists Mr. Brodman as the Manager. PII 4450 is the owner of residential real property located at 4450 Coral Springs Drive, Coral Springs, Florida 33065.

Property Income Investors 9007, LLC (“PII 9007”), is a Florida limited liability company with its principal place of business in Coral Springs, Florida. PII 9007 was formed by Larry Brodman in January 2018 and lists Mr. Brodman as the Manager. PII 9007 previously owned residential real property located at 9009 38th Drive, Coral Springs, Florida 33065.

D. Other Relevant Non-Party Entities

Capital Market Partners, Inc. (“CMP”) is a Florida corporation formed by Defendant Nicolosi in June 2000. It was originally known as AJP Capital Corp. but changed its name to Capital Market Partners, Inc. in August 2003. CMP appears to have received a significant amount of transfers from one or more of the Receivership Entities during the Relevant Period.

LBB Maintenance & Repair LLC (“LBB”) is a Florida limited liability company formed by Larry Brodman in April 2019. LBB appears to have received a significant amount of transfers from one or more of the Receivership Entities during the Relevant Period.

Property Income Investors Holdings, LLC (“PIIH”) is a Florida limited liability company formed by Larry Brodman in February 2019. PIIH does not appear to have ever owned or participated in any real estate transaction, but it does appear that a significant amount of transfers were made between PIIH and bank accounts owned by other Receivership Entities.

III. THE RECEIVER’S PROGRESS AND PRELIMINARY FINDINGS DURING THE RELEVANT PERIOD

The Receiver’s issuance of interim quarterly reports is intended to, among other things, present a detailed summary of actions taken by the Receiver during the reporting period as well as

to share the status of her various preliminary findings and ongoing investigation. Unless specifically indicated herein, any previously-expressed preliminary findings are incorporated herein and remain consistent with the Receiver's ongoing investigation. The Receiver reserves the right to revise, amend, and/or supplement these conclusions as the investigation progresses. The Receiver presents the following non-exclusive conclusions that she continues to supplement based on her ongoing investigation and document review and with the assistance of her Retained Professionals.

A. Actions Taken By the Receiver During Reporting Period

i. Securing Receivership Estate Personal Property

a. Bank Accounts and Cash Proceeds

Upon her appointment, the Receiver learned that the Receivership Entities' primary banking relationship was with JP Morgan Chase Bank, N.A. ("Chase Bank"). Upon being served with the Order Appointing Receiver, Chase Bank froze approximately \$14,000 being held in 11 different accounts maintained by the Receivership Entities at Chase Bank. After opening fiduciary accounts at ServisFirst Bank in early July 2021, Chase mailed a check for \$16,335.50 to the Receiver which was deposited into the Receiver's fiduciary accounts.¹

The Receiver and her counsel also discovered that proceeds from two recent sales of properties formerly owned by the Receivership Entities were being held in escrow by a Boca Raton law firm. The Receiver's counsel contacted that law firm, provided a copy of the Order Appointing Receiver, and directed the law firm to transfer the escrowed funds to a trust account held at the Receiver's law firm until the Receiver was able to open the fiduciary accounts contemplated by

¹ The difference between the amount transferred to the Receiver and the amount previously frozen was due to several monthly rent deposits from property tenants prior to the Receiver's retention of a property management company.

the Order Appointing Receiver. On June 22, 2021, the sum of \$1,125,513.37 was wired to the Receiver's trust account, and on July 14, 2021, that amount was transferred to the Receiver's fiduciary accounts established at ServisFirst Bank.

As of the date of the filing of this Report, the total balance of the Receiver's fiduciary accounts at ServisFirst Bank was \$1,177,390.82.

b. Other Personal Property

Following her appointment, the Receiver and her counsel learned that the Receivership Entities' office, located at 7301 Wiles Road, Unit 108, Coral Springs, Florida 33067, had been previously vacated and that the contents were being stored in a storage unit located in Coral Springs, Florida. The Receiver's counsel obtained the keys to the storage unit, which contained various pieces of office furniture, several computers and televisions and assorted investor documentation and books and records. After preparing an inventory, the Receiver's counsel took possession of several computers and various paper files (including what appeared to be investor files) for imaging and preservation.

Given that the storage unit was incurring monthly costs of over \$300, the Receiver attempted to find non-profits or third parties that would accept the various office furniture as a donation. However, this search did not yield any serious interest – likely due to the items' used (and in some instances worn and/or damaged) condition. The Receiver then hired a junk removal company to dispose of the remaining contents that appeared to have little to no value and the storage unit was vacated in mid-September 2021.² The Receiver continues to maintain and store

² Defendant Brodman previously contacted the Receiver to request the return of two pieces of office furniture that he claimed belonged to a relative and had sentimental value. Based on Mr. Brodman's representation that investor funds had not been used to purchase those pieces of furniture and it appearing that the furniture had no material value, the Receiver agreed to Mr. Brodman's request.

the various company documents and computer hardware that were previously removed from the storage unit, and she is also currently storing four flat-screen televisions that she will try to donate to a local non-profit or charity. In addition, the Receiver retained several signed pieces of NFL memorabilia which she believes have potential resale value and will list shortly on her website under the “Assets for Sale” section and will also explore other potential avenues for sale.

ii. Securing and Maintaining Receivership Real Property

a. Engaging Property Management Company

At the time of the Receiver’s appointment, the Receivership Entities owned seven multifamily residential properties in the South Florida area. Further details on each of these properties, including purchase and property information, is set forth in Section V.F of the First Interim Report (Doc. 20) and incorporated herein. The Receiver’s immediate priority at that time was to secure the Properties, ensure that tenants were aware of her appointment and their continuing obligation to pay monthly rent, and investigate the condition of the Properties and whether there were any existing encumbrances.

The Receiver learned that there were a myriad of pending (and in some cases due or overdue) maintenance issues and utility bills. Pending the retention of a property management company, the Receiver and her counsel addressed these issues directly (and where necessary advanced funds to ensure that time-sensitive obligations were satisfied). The Receiver subsequently interviewed several property management companies and ultimately received Court approval to retain Keyes Property Management (“Keyes”) on July 1, 2021 (Doc. 15). Keyes immediately began outreach to current tenants, inspection of the Properties, and implemented its proposed property management services. The Receiver also provided all of the tenants with correspondence notifying them of Keyes’ retention and has been pleased with Keyes’ diligence and service thus far.

Although the Properties each visually appeared to be in good condition with no known material defects or problems, it became apparent that the Receivership Entities were behind in attending to maintenance issues in the months preceding the Receiver's appointment. For example, tenants have submitted approximately 50 work orders for repairs through a tenant communication portal established by Keyes that ranged from minor issues to the replacement of a nearly 30-year-old air conditioner unit to a roof leak repair. The Receiver has been in constant contact with Keyes to ensure that the items were promptly addressed and at a market rate. During the Relevant Period from July 1, 2021 to September 30, 2021, total repair costs and utility expenses totaled nearly \$20,000 – which accounted for approximately 35% of the approximately \$73,000 in rental income that was collected during that period. When factoring in Keyes' management expenses, the Properties ultimately generated approximately \$47,000 in gross rental income paid to the Receivership during the Relevant Period.

The Receiver also worked with Keyes to understand and investigate each tenant's relationship including previous rent history, lease status, and other obligations. Based on Keyes' analysis, it appears that (i) nearly all of the leases had expired and were continuing on a month-to-month basis, and (ii) nearly all of the tenants were paying monthly rent that was below market – and in many instances significantly below market. Although the Receiver considered attempting to raise the rents to bring them closer to the market rates for the respective locale, the Receiver consulted with her professionals and ultimately determined to keep the rents as-is given a number of factors including that (i) tenants could refuse to agree to the new increases but refuse to vacate the units, thus resulting in lost rent and possibly necessitating eviction proceedings; (ii) tenants could refuse to agree to the new increases and vacate the units, thus resulting in vacancies and lost rent while a new tenant was located (which would have also resulted in payment of a commission

to Keyes amounting to the first month's rent); and (iii) the Properties with tenants on month-to-month leases would be seen as more desirable by potential buyers.³

The Receiver's investigation also showed that, prior to her appointment, tenant security deposits do not appear to have been properly handled and/or segregated. Specifically, records reviewed by the Receiver showed that the Receivership Entities had collected approximately \$23,000 in security deposits on the Properties; yet the total balance of the various Receivership accounts at Chase Bank was approximately \$14,000 at the time of the Receiver's appointment and no account was titled as a security deposit account. Consequently, credits for security deposits will have to be given to the ultimate purchasers.

b. Mortgage and Tax Obligations

As previously detailed in the First Interim Report, the Receiver discovered that two of the Properties had an outstanding mortgage at the time of her appointment – of which one was already delinquent. As further detailed in that Report, it appears that the proceeds of one of those mortgages had been used to immediately pay off a mortgage for a different Receivership property. Doc. 20 at pp. 25-27. The Receiver and her counsel have provided the respective servicers and lenders for the current mortgages with a copy of the Order Appointing Receiver and have been in contact with their counsel about the Receiver's plans to sell the Properties.

The Receiver's investigation also showed that a number of the Receivership Entities failed to pay property income taxes owing in 2020. As a result, the collecting county sold "tax certificates" in order to recoup the delinquent amounts. A "tax certificate" is an interest-bearing

³ Certain tenants were either receiving housing assistance or had begun the process of seeking housing assistance. As part of the requirements for receiving housing assistance, the tenant was required to be on a new one-year lease. Where necessary in order to continue receiving that housing assistance, the Receiver agreed to enter into a new one-year lease with that particular tenant. Where possible, the Receiver also requested an increase in the monthly rent.

first lien representing unpaid delinquent real estate property taxes which are sold through a public auction to the buyer offering the lowest rate of interest. If the tax certificate remains outstanding and unpaid for two years, the owner of the certificate may apply for a tax deed and ultimately seek to foreclose and even acquire the property. It appears that there are approximately \$70,000 in outstanding tax certificate obligations for a number of the Properties. *Id.* At pp. 27-28. Given that the tax certificates were recently issued and thus there is no immediate risk of the tax certificates being converted to a tax deed, the Receiver intends to satisfy any outstanding tax certificates at the closing of the sale of the corresponding property. In the event any of the respective Properties remains unsold by June 1, 2022, the Receiver will reevaluate this plan.

c. Insurance Status and Renewals

One of the Receiver's immediate priorities following her appointment was to verify that each of the Properties was covered by property and casualty insurance. The Receiver was able to locate the insurance agency that had written the current policies and verify that all Properties were covered by property and casualty insurance. However, the Receiver's investigation showed that none of the Properties carried windstorm insurance coverage despite their location in South Florida.

The insurance policies in place for four of the Properties were scheduled to lapse beginning in August 2021. As a result, the Receiver solicited quotes from brokers to renew the policies and also to implement windstorm coverage at renewal. The Receiver elected to finance the insurance premiums given the imminent listing of the Properties which will allow greater flexibility to cancel or otherwise transfer the policies at the time of sale and avoid any refund process.

iii. Marketing and Listing Receivership Real Estate

After securing and stabilizing the Properties immediately following her appointment and subsequently obtaining Court approval for Keyes to manage the Properties, the Receiver focused

on devising a plan to market and sell the Properties that would generate the highest possible recovery for the Receivership Estate. The Receiver solicited bids from real estate professionals interested in marketing and selling the Properties, which included the filing of her Notice of Soliciting Proposals from Real Estate Professionals on July 20, 2021 (Doc. 18). The Receiver received four proposals, interviewed those prospective agents, and ultimately selected Daniel Otten with Local Real Estate Co. to serve as the listing agent based on Mr. Otten's marketing strategy and discounted commission structure.

Following his engagement, Mr. Otten and his team worked diligently to visit and inspect the Properties, utilize a professional photographer to prepare offering materials, and develop a comprehensive pricing and listing strategy. Following extensive discussions and collaboration with Mr. Otten and his team, the Receiver authorized the listing of the Properties which went live in September 2021. The Properties are listed on several listing sites as well as on the Receiver's Assets for Sale page of her website.⁴

As the Receiver and Mr. Otten's team have advised prospective buyers, the Receiver's sale of real estate is subject to compliance with relevant federal statutes as well as approval by the Court. Specifically, the Receiver must abide by 28 U.S.C. 2001(b) which not only requires that any sale of real estate must be approved by the Court and supported by three independent appraisals, but also requires that the Receiver publish notice of the sale in a local newspaper for at least ten days before any sale may be confirmed and allows an interested third-party to submit a "bona fide offer" which guarantees at least a 10% increase over the proposed sale price during the ten-day period following publication of the notice. Unless otherwise warranted, the Receiver

⁴ See www.propertyreceivership.com/assets-for-sale

intends to abide by these requirements and will seek Court approval of any sale of the Properties pursuant to 28 U.S.C. 2001. The Receiver will also post a copy of any sale motion on her website.

The listings have generated significant demand from prospective buyers, and the Receiver will continue to work with Mr. Otten and his team to evaluate these offers, negotiate and/or respond if warranted (as further explained below), and ultimately enter into a Purchase and Sale Agreement that will be presented for the Court's approval. As of the date of this Interim Report, the Receiver is currently under contract to sell four of the Properties and intends to file the corresponding sale motions in the near future when appropriate.

iv. Analyzed Various Documentation and Worked With Retained Forensic Accountant

Following her appointment, the Receiver's counsel visited the storage unit containing the contents of the Receivership Entities' previous office and took possession of various computer hardware and hard copy documents including what appeared to be investor files. The Receiver subsequently received Court approval to engage E-Hounds to assist in the imaging and preservation of the computer hardware and transfer the data to a review platform. After receiving a quote of \$8,000 from a copy service to image the large quantity of hard copy documents, the Receiver was able to use her law firm's in-house office services team to scan the documents at no cost to the Receivership. The Receiver also issued subpoenas to financial institutions and third parties that provided services to the Receivership Entities and ultimately received a significant amount of responsive documents. Indeed, the production from Chase Bank alone (which maintained the various bank accounts for the Receivership Entities) was nearly 14,000 pages.

The Receiver is currently reviewing company records and third-party productions in order to (i) understand the Receivership Entities' business operations and relationships prior to her appointment; (ii) identify any potential assets that belong to the Receivership Entities; and (iii)

identify and analyze investor transactions. Given the Commission's allegations of "extensive commingling of investor funds," the Receiver sought and obtained Court approval to retain Kaufman & Company, P.A. ("Kaufman") to provide forensic accounting and tax services to the Receiver. The Receiver has asked Kaufman to prioritize the analysis of the bank accounts and assembly of an investor roster showing the amounts raised from and distributed to each investor. As set forth further in Section III.B.iv below, Kaufman has provided the Receiver with its preliminary findings on the "extensive commingling" alleged to have taken place within the Receivership Entities' bank accounts.

The Receiver also continues to investigate any potential claims the Receivership Estate may have against any third-parties based on funds transferred to those third parties or services provided by those third parties.

v. **Analyzed Potential Framework For Claims Process**

As previously detailed in her First Interim Report, the Receiver continues to prioritize devising procedures and a framework to implement a Court-approved claims process that can return assets to investors and other interested parties with approved claims. The Receiver is working with Kaufman to assemble a record of all investor transactions, which will in turn enable her to preliminarily identify the universe of investors which appear to have suffered losses. The Receiver understands from conversations with investors that they believed they were investing in a specific property (or properties) and thus have inquired how the Receiver intends to treat those investors in a claims process. The Receiver has advised those investors that she is working with her forensic accounting professionals to understand how the Receivership Entities treated and used investor funds, and that determination will then guide her in proposing a claims process for the Court's review. The Receiver still believes she will be able to file a motion with the Court seeking approval of a claims process by **December 31, 2021**. That motion will be posted to the Receiver's

website, and any interested parties seeking to convey their position to the Court may do so within two weeks of the motion's filing (pursuant to the Court's rules).

vi. Continued Outreach with Investors And Interested Parties

The Receiver and her counsel have been in contact with a number of investors and interested parties since her appointment. This has included the mailing of two letters summarizing the status to investors' last known mailing address as well as fielding numerous calls and emails. The Receiver appreciates the information provided by those parties. The Receiver has also worked to establish an informational website that would provide relevant court documents, news, and other updates for investors and interested parties. The Court approved the Receiver's request to retain K. Tek Systems to develop, host, and maintain an informational website, and the Receiver subsequently worked with K. Tek to develop a website located at www.propertyreceivership.com that went live in July 2021. The website also contains information on assets currently for sale by the Receiver (including the Receivership Properties) as well as a link for investors and interested parties to submit their contact information to the Receiver.

B. The Receiver's Preliminary Findings From Her Ongoing Investigation

The Receiver continues to locate, gather, and review company documents and other responsive records as part of her investigation. This has included the identification and review of company documents located in the storage unit, the imaging and review of documents stored in several computers previously used by the Receivership Entities, and obtaining documents from various third parties through subpoenas or other requests. This process has been complicated by the fact that Defendants do not appear to have maintained complete, current, and separate books and records for the various businesses operated by the Receivership Entities. Indeed, the Receiver's current investigation suggests that corporate formalities of those various businesses were routinely disregarded. The Receiver also understands that Defendants Brodman and Nicolosi

have previously asserted their Fifth Amendment right against self-incrimination during the Commission's investigation and it has been communicated through their respective counsel that Mr. Brodman will continue to assert those rights during the Receiver's investigation. The Receiver and her team have worked tirelessly and proactively to push through these obstacles.

i. The Equinox and Property Income Investors Offerings

a. The Equinox Offering

On or around November 14, 2012, Equinox was formed by Jeffrey Rosenfeld and David Cohen. On or around December 11, 2012, Equinox Holdings filed a Form D Notice of Exempt Offering of Securities with the Commission indicating it intended to raise up to \$20 million in an offering that was purportedly exempt from registration pursuant to Rule 506. The Receiver has seen several connections between Equinox and a company named Medical Connections Holdings, Inc. ("MCH"), including that (i) Jeffrey Rosenfeld previously served as the CEO of MCH, (ii) Defendant Nicolosi at one point served as the President of MCH, and (iii) several previous investors in MCH subsequently invested in Equinox.

As set forth in a Private Placement Memorandum dated January 17, 2013 (the "Equinox PPM"), Equinox told prospective investors it sought to capitalize from identifying and investing in "distressed and opportunistic real estate investments." The Equinox PPM indicated it was seeking to raise up to \$7 million from investors, of which up to 10% of the proceeds would be used to compensate licensed broker/dealers for their efforts, and the vast majority of the proceeds would be used for "real estate acquisition development." The PPM described two "targeted acquisitions" consisting of large parcels of undeveloped land that Equinox sought to purchase and subsequently develop with proceeds from the offering.

During that time period, Mr. Brodman was listed as Equinox’s Chief Operating Officer and Director while Theodore Grothe was listed as the Vice President, Secretary, and Director.⁵ Mr. Rosenfeld resigned from Equinox later in 2013,⁶ and Mr. Brodman is listed as the company’s CEO in its 2013 amended annual report.⁷ As of the February 2016 annual report, Mr. Brodman was the only listed officer and director for Equinox.⁸

The Receiver has obtained bank records for three bank accounts maintained by Equinox dating back to June 2013. Based on the Receiver’s preliminary investigation, it appears that Equinox raised at least \$3 million from at least 35 investors as early as November 18, 2012, and that Equinox continued to raise funds from investors as recently as August 2020. Although Equinox does appear to have used a portion of those funds to purchase real estate, it appears that a significant portion of the \$3 million was not used for the purchase of real estate. Moreover, although Equinox has not owned any real estate since February 2015, it appears that at least \$1 million has been raised from Equinox investors from that time to the Receiver’s appointment. This investigation remains ongoing.

b. The Property Income Investors Offerings

In March 2016, Brodman formed PII. Brodman subsequently formed at least 10 entities between December 2016 and June 2019 that each contained “Property Income Investors” in the

⁵<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2013%5C0906%5C00195349.Tif&documentNumber=P12000094600>

⁶<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2013%5C1115%5C53565093.Tif&documentNumber=P12000094600>

⁷<http://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=domp-p12000094600-0a7d4e41-25ed-485b-a8ff-a26d32f50db3&transactionId=p12000094600-464d4b95-cc3d-49f7-82a3-b7b539b9ab37&formatType=PDF>

⁸<http://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=domp-p12000094600-0a7d4e41-25ed-485b-a8ff-a26d32f50db3&transactionId=p12000094600-494ca438-0bf0-4b90-96a2-5f9d7fba3024&formatType=PDF>

name followed by a specific number (which in most cases appears to have been a reference to the street number of a specific property).⁹ These entities were formed for the purpose of purchasing specific real estate parcels

No later than 2016, the Receiver understands that prospective investors were targeted to invest in PII (or related entities) through “cold calls” made by Brodman, Nicolosi, and apparently other sales agents working at Nicolosi’s direction. From speaking with investors, the Receiver has been told that the “cold calls” touted specific property(ies) that had been or would be purchased and promised annual returns ranging from 5% to 10% (with some investors being promised even higher returns). Specifically, investors were told that they would receive returns derived from the Receivership Entities’ renovation and ownership of multi-family properties consisting of (i) 70% of the net rental profits (with Brodman receiving the remaining 30%), and (ii) 50% of the profits when the property was sold (with Brodman receiving the remaining 50%). Investors were assured that there was minimal risk and little to no downside associated with the investments.

The Receiver has identified private placement memorandums that were prepared by several of the Receivership Entities, including a September 2016 private placement memorandum prepared for PII (the “PII PPM”).¹⁰ The PII PPM indicated to prospective investors, among other things, that:

- PII would “use the net proceeds from this offering to acquire property and for general working capital purposes”;
- Cash commissions of up to 10% of the raised proceeds would be paid to any “licensed broker/dealers” assisting in the offering;

⁹ For example, PII 26 was formed in December 2016 and listed Mr. Brodman as the manager. In or around December 28, 2016, PII 26 paid \$495,000 to purchase a seven-unit multifamily residential property located at 26 Wisconsin St., Lake Worth, FL 33461.

¹⁰ As discussed below in Section V.B., it does not appear that the PII PPM was provided to a significant number of investors.

- Officers (i.e., Defendant Brodman) “will not receive a salary or management fee,” but rather would be entitled to 30% of the Company’s net income (or loss) from operations as well as 50% of the Company’s gains (or losses) from the sale of any property.
- Investors holding Class B membership interests would be entitled to their pro rata share of 30% of the Company’s net income (or loss) from operations as well as 50% of the Company’s gains (or losses) from the sale of any property.
- “Investors should not purchase our Class B membership interests if they need or expect to receive quarterly distributions.”
- “We will use debt financing to acquire most of our properties. Lenders will place mortgages on these properties.”
- “We expect to incur operating losses in future periods because we expect to incur expenses which will exceed revenues for an unknown period of time.”

The “Use of Proceeds” section further specified that, assuming \$4 million was raised during the offering, \$3.6 million would be used to make real estate acquisitions and the remaining \$400,000 would be used for working capital. The section further indicated that PII “reserve[s] the right to modify the use of proceeds as we deem fit at our sole discretion.”

The Commission has alleged that although PII raised at least \$9 million from investors, only \$4.1 million – less than 50% - was actually used to purchase real estate. When factoring in purported renovations, it appears that the total cost and renovation of for all purchased properties (including the Properties) was approximately \$5 million. Although the Receiver only recently obtained approval to retain a forensic accountant, the Commission’s allegations appear to be consistent with a preliminary review of the documents and financial statements in the Receiver’s possession. Thus, it does not appear that the representations in the PII PPM that 90% of investor funds would be invested in real estate were accurate.

ii. Nearly \$2 Million Was Paid To Company Insiders Including Brodman

A significant percentage of funds raised from investors were paid to company insiders – including Brodman. According to payroll records from ADP, Brodman received at least

\$1,206,302 in Form 1099 compensation from 2014 to 2020 (excluding compensation paid during 2019, which was not included in the provided records). The Receiver has also seen evidence that Brodman made significant withdrawals from various bank accounts belonging to the Receivership Entities in the past year. The companies' primary administrative employee, Cindy Lieberman, also received nearly \$500,000 in salary during the same period – including a salary of \$93,900 in 2019 and \$107,000 in 2020.

From 2019 to 2021, it appears that nearly \$500,000 was transferred from various company bank accounts to a bank account owned by LBB Maintenance & Repair, LLC (“LBB”), a company owned by Brodman. Despite the name of the company suggesting it was in the business of maintenance and repair, it appears that LBB's primary purpose was as a conduit for funds transferred from the PII Entities to then be transferred to Mr. Brodman or for his benefit. A significant portion of funds transferred to LBB were then sent to Brodman's personal account where they were then used for Brodman's personal benefit including the payment of a mortgage, monthly lease payments for a Maserati, and other expenses.

These regular and recurring distributions to Brodman are contrary to representations in the PII PPM that “Mr. Brodman will not receive any compensation or management fee while overseeing the Company's operations,” and several investors have also indicated that they were told this by Mr. Brodman or other sales agents. A subsequent section of the PII PPM confirmed that “[o]ur officers will not receive a salary or management fees.” Rather, Mr. Brodman “would be allocated Class A Membership interests which would entitle him to 30% of the Company's net income (or loss) from operations and 50% of the Company's gains (losses) from the sale of any property.”

The Commission has alleged that approximately \$1.04 million was generated in **gross** rent payments during the Relevant Period (spanning over seven years), which would have entitled Brodman to at most approximately \$312,000 as his share of rental payments during that span. This of course does not account for any other expenses incurred during the companies' operations, which would serve to correspondingly reduce the amount owed to Brodman (and investors). As for the proceeds of property sales, the Commission has alleged (and the Receiver has not seen any contrary information) that no property sale proceeds were distributed to investors during the Relevant Period. Instead, it appears that many investors were encouraged to "roll over" their profits from a property sale into another PII entity. Accordingly, based on the representations to investors, Brodman would have been entitled **at most** to \$312,000 (and likely less, after expenses) during the seven-year Relevant Period – an amount that is dwarfed by the \$500,000 in transfers that was transferred to LBB alone from 2019 to 2021.

iii. **The Use Of Sales Agents To Solicit Investors And Payment Of Transaction-Based Compensation**

As referenced above, the Receiver has seen evidence that the Receivership Entities frequently used sales agents to solicit prospective investors in the various Receivership Entities. These sales agents include Defendant Brodman, an individual who appears to be Mr. Brodman's relative, Defendant Nicolosi, and several other individuals that were apparently affiliated with Nicolosi's company CMP. In a previous filing with the Commission, CMP was described as "a brokerage firm" and listed Nicolosi as its CEO.¹¹ Of note, several of the sales agents affiliated with CMP appear to have used fictitious names when communicating with prospective investors.

¹¹ See https://www.sec.gov/Archives/edgar/data/1140303/000135448811001230/mcth_10ka.htm

It appears that these sales agents primarily contacted prospective investors through the use of “cold calls” based on lead lists purchased from third parties.

The Receiver has not seen any evidence that any sales agents held the requisite licenses to sell securities. The Receiver has learned that Defendant Nicolosi (when he was known as Anthony Peluso) was barred from the securities industry in June 2001 for engaging in high-pressure sales tactics and making misrepresentations to customers. In June 2003, Mr. Peluso changed his name from Anthony Joseph Peluso to Anthony Joseph Nicolosi. In 2010, Mr. Nicolosi was the subject of a cease and desist order from the Alabama Securities Commission based on his role in soliciting investors in a different company and his misrepresentations and omissions concerning his previous industry bar and name change.¹²

After making these “cold calls,” those agents – either themselves or through an administrative employee at PII – sent correspondence (typically by email) to those prospective investors containing information on the proposed investment. This correspondence usually consisted of a short description and potential returns of the specific property investment, an attachment containing pictures and projections for the property, and a “Subscription Booklet” containing instructions to complete an investment. Of note, while the “Subscription Booklet” instructed interested investors to complete the attached Subscription Agreement and Operating Agreement, the vast majority of the Subscription Booklets distributed to prospective investors appear to only include the Subscription Agreement (and did not include the Operating Agreement). Further, although the Subscription Agreement provides that the “offer and sale of securities is being made in connection with the private placement memorandum,” it appears the “Subscription Booklet” often did not contain a copy of the PII PPM. The Receiver has only seen that a very

¹² See <https://asc.alabama.gov/Orders/2010/CD-2010-0062.PDF>

limited amount of prospective investors received the PII PPM (and typically only when requested by a diligent prospective investor).

Some emails were sent directly by the sales agents, including the below email sent by Defendant Nicolosi:



Anthony Nicolosi <anicolosi@propertyii.com>

R.E. Investment/ [REDACTED]

5 messages

Anthony Nicolosi <anicolosi@propertyii.com>

Thu, Apr 6, 2017 at 6:37 PM

To: keithbuckholz@gmail.com, [REDACTED]

[REDACTED]

Thanks to [REDACTED] for the introduction.

To introduce myself, I am the Director of Assets for a fund manager in Coral Springs. My job is to return 7% or better on the long term properties and 10% or better on our flips, per year. Me being a Wall St. executive for 20 years, I am able to invest my clients money along side the fund in each LLC. I am also the person that heads the buying, rehab and selling of the properties as well as management when needed.

This is the next property I am doing a full renovation on turning this into a living tropical oasis. I am extending into the patio and splitting one unit to take it from 4 units to 5 units. Square footage under air is 4610 with 12 parking spots, private gates and pool. All new interior kitchens, bathrooms, doors, impact windows, floors, AC, plumbing and electric. Remodel entire grounds including driveway, landscaping, pool and patio. Construction should take 4 months, new tenants and sale of property should take less than 6-9 months total. All details from, architect, GC, comps, rent comps, permitting have all been evaluated and prepared to start the project. We close May 5.

You can invest minimum of 25k and max 100k, the return is 22.01% net back to you within 6-9 months. Give or take 3%.

Please read over the material, write down questions and lets speak tomorrow or Monday. We have plenty more back up material about the area but I'm sure you are familiar with Delray Beach.

Anthony J. Nicolosi
Director of Assets
Property Income Investors
954-800-0879-B
561-789-2316-M
www.propertyii.com

Book 4 6 17.pdf
3395K

In some instances, the agents advertised the ability for prospective investors to use their retirement funds for the investment.

The Receiver has seen information supporting the Commission's allegations that a significant amount of investor funds were used to pay commissions to these sales agents. For

example, Nicolosi's company, CMP, received at least \$888,170 in payments from the Receivership Entities during the Relevant Period. The Receiver has also seen additional payments to other sales agents made through other bank accounts. The Receiver believes that most, if not all, of these payments were provided as compensation for the solicitation of investors to the Receivership Entities. Although Defendant Nicolosi has taken the position that at least a portion of his compensation was purportedly attributable to other non-solicitation activities, the Receiver understands that other individuals affiliated with CMP (including those who used fictitious names with prospective investors) had no duties other than soliciting investors.

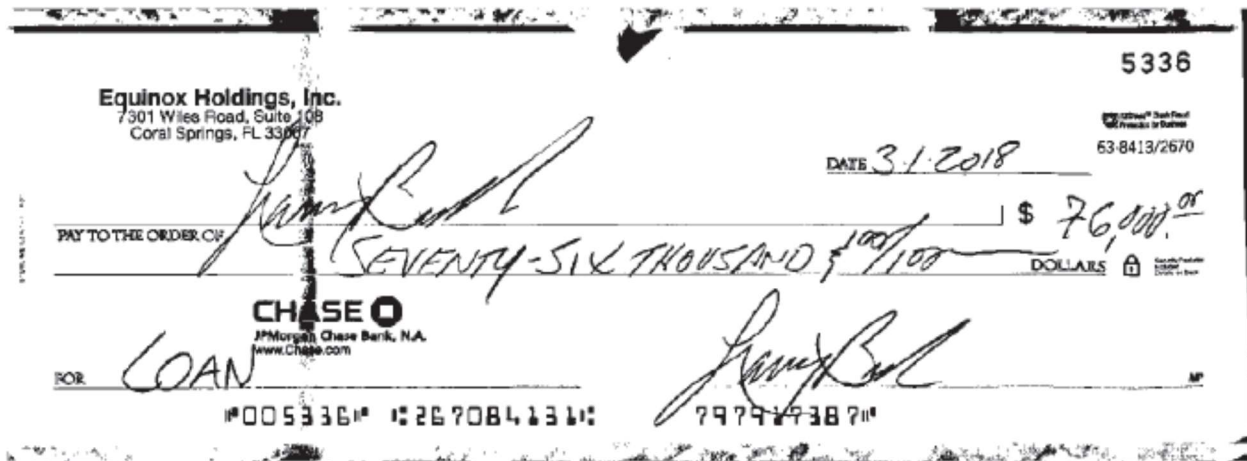
iv. **Investor Funds Appear To Have Been Routinely Commingled And Used For Unauthorized Purposes For Several Years**

A preliminary analysis conducted by the Receiver's forensic accountants indicates that approximately \$9 million was raised from at least 150 investors during the relevant time period. The Receiver has seen significant evidence that investor funds were routinely commingled between the Receivership Entities' bank accounts for no apparent legitimate or business purpose; rather, it appears that corporate formalities were frequently disregarded and that a Receivership Entity facing a shortfall in currently-available funds would regularly use funds from other Receivership Entities as needed. The Receiver has asked her forensic accountants whether it would be feasible to essentially "unwind" these various transactions and to attempt to treat each entity separately. Although that inquiry remains ongoing, the Receiver has been informed that it would be significantly time-intensive (and costly) to attempt to reconcile material differences between the reported intercompany obligations owed among the companies, and that even after completing such a task it would still be uncertain whether the entities would be able to be treated as independent companies.

The Receiver has also seen a troubling pattern of investor funds being routinely misused or misappropriated as early as 2018 (and perhaps earlier). For example, investor J.R. made an investment of \$501,000 with Equinox Holdings in January 2018, of which \$487,000 was deposited into Equinox's bank account ending in x7387 (the "Equinox Account") on January 23, 2018 and the remaining \$13,000 was deposited into the same account on January 30, 2018. Prior to the initial deposit on January 23, 2018, the balance of the Equinox Account was less than \$1,000. From January 23, 2018 to March 7, 2018, less than \$500 in other deposits were made to the account. During that period, the following activity took place in the Equinox Account:

- \$101,200 in checks were written to Capital Market Partners, Defendant Nicolosi's company;
- \$112,000 in checks were written to Defendant Brodman;
- \$82,000 was transferred to a different Equinox Holdings bank account which was used to make payments of \$77,162.50 to four investors;
- Various purchases that did not appear to be business expenses, including transactions at Best Buy, NYY Steakhouse, Dolphin Stadium, and Boston's on the Beach; and
- At least \$10,500 in withdrawals.

Of the \$112,000 in checks that were written to Brodman, one check for \$76,000 dated March 1, 2018 was deposited into his personal account with the notation "Loan" in the memo:



The proceeds from this “loan” were apparently used (i) to make payments of approximately \$70,000 to the U.S. Treasury/IRS, (ii) to make a \$6,719.15 purchase at “Teacups Puppies and Boutiques,” and (iii) a \$3,000 payment on Brodman’s home mortgage. The Receiver has not seen any indication this “loan” was repaid or any documentation one would expect in an arm’s length transaction.

In another example, PII 26 purchased a property located at 417 N. E St., Lake Worth, FL in May 2018. After that sale had closed, several additional investor deposits totaling \$175,000 were deposited into PII 26’s bank account (the “PII 26 Account”) in June 2018.¹³ The PII 26 Account had a beginning balance in June 2018 of \$1,958.50. During the following month, over \$150,000 was transferred from the PII 26 Account to PII’s bank account (the “PII Account”). Prior to these deposits, the PII Account had a beginning balance in June 2018 of less than \$1,000. Following receipt of these transfers from the PII 26 Account, the PII Account made the following transfers:

- \$102,436.82 to the Equinox Account;
- \$12,272 to an account belonging to PII 9007;

¹³ Indeed, at least one wire transfer in the amount of \$50,000 specifically includes the address for the 417 Property in the wire details.

- \$14,000 to an account belonging to PII 201;
- \$18,500 to an account belonging to PII 304; and
- \$6,000 to an account belonging to PII 3504.

The \$102,436.82 transferred to the Equinox Account (which had a beginning monthly balance of \$2,637.18) was used to make the following transactions:

- A purchase of \$795.00 at the “Palm Beach Equine Clinic” and a purchase of \$1,036.23 at Dolphins Stadium.
- Nearly \$50,000 in checks to Capital Market Partners, Defendant Nicolosi’s company;
- Over \$30,000 in checks to Mr. Brodman; and
- \$1,036.23 to “Jetblue Vacations.”

In short, it appears that very little – if any – of the investor deposits in the PII 26 account during the June 2018 timeframe were used for any purpose relating to the 417 Property.

In early August 2020, at the same time that the Commission issued a subpoena to Defendant Brodman and the Receivership Entities, Brodman apparently reached out to investor J.R. – the same investor that had made the \$501,000 investment referenced above – about an “opportunity that had come up” that required additional funds to close on a property. Based on those representations, J.R. agreed to make an additional \$400,000 investment (consisting of retirement funds) that were deposited into the Equinox Account on August 5, 2020.¹⁴ Prior to that \$400,000 deposit, the Equinox Account had a balance of \$2,756.65. On the day of the \$400,000 deposit, the Equinox Account made the following transfers:

- \$99,000 to an account belonging to PII;
- \$22,000 to an account belonging to PII 26;

¹⁴ Based on the Receiver’s review of records, it appears this deposit was made the day after a credit card for the Receivership Entities was used for a \$3,000 charge to Mr. Brodman’s attorney.

- \$52,000 to an account belonging to PII 304;
- \$16,000 to an account belonging to PII 9007;
- \$13,000 to an account belonging to PII 4450; and
- \$27,500 to an account belonging to Property Income Investors Holdings, LLC.

Despite Brodman's representations to investor J.R. that the \$400,000 investment would be used to purchase a property, the bank statements show that **none of the funds were used to purchase any real estate.** Instead, at that time, the Receiver understands that quarterly distributions to investors for the first quarter of 2020 were several months overdue and that distributions for the second quarter of 2020 were currently due. Records reviewed by the Receiver indicate that at least \$125,000 traceable to the \$400,000 deposit were used to pay overdue quarterly distribution checks to investors. **In other words, money from new investors was used to pay purported distributions to existing investors that was represented to be income from operations.** Brodman also diverted (i) at least \$46,000 traceable to the \$400,000 deposit to the LBB Account which he controlled; (ii) \$15,000 to make payments towards an overdue company credit card; and (iii) at least \$30,000 to other Receivership Entities. The Receiver is continuing to investigate these circumstances.

v. **Over \$50,000 Of Investor Funds Were Recently Lost When Brodman Forfeited A Real Estate Purchase Deposit**

The Receiver discovered that, in January 2021 and February 2021, the PII 26 Account wired a total of \$55,000 to a law firm that Brodman had frequently used to handle real estate transactions on behalf of the Receivership Entities. Further investigation showed that these transfers were a deposit for the purchase of a single-family residential property containing a horse barn and stalls located in Parkland, Florida. It appears that Brodman intended for this property to be purchased by PII 26 using a loan that would be collateralized both by the property being

purchased **and** the 3050 Property that had recently been purchased in August 2019 by PII 304. The 3050 Property had been purchased free-and-clear, and this cross-collateralization would have significantly encumbered the property and thus diminished the value of any PII 26 investments. In addition, the purchase of a single-family residential property (with a horse barn and stables) is inconsistent with the representations to investors that PII would use their funds to purchase residential multi-family properties for renovation, leasing, and resale.

The day before the transaction was scheduled to close, Brodman informed his realtor that he would not be able to close the transaction. As a result, the \$55,000 in investor funds that were being held as a deposit were forfeited to the seller and thus lost. There is no indication these losses were disclosed to investors.

IV. THE NEXT QUARTER

A. Investigation

Based on the Receiver's preliminary investigation, it appears that the Properties (together with the \$1.15 million in recovered recent sales proceeds) represent the largest (and likely sole) assets of material value that are attributable to investor funds. With the assistance of her retained professionals, the Receiver will continue to interview third parties and gather and review relevant documents from the Receivership Entities and third parties. It will be necessary to obtain and review all such documents in order to complete an understanding of the operation of the various Receivership Entities, the flow of funds through and for the benefit of those Receivership Entities, to identify any additional sources of recovery, and to prepare an accounting. The Receiver continues to work diligently on this task, but without knowing the volume of documents she expects to receive, it is difficult to estimate the time needed for completion.

The Receiver's investigation will also focus on identifying relevant documentation to allow her forensic accountants to complete an analysis of all investor transactions, a necessary task to

assess and administer investor claims. In the course of reviewing, analyzing, and compiling this information, the Receiver may also request that certain investors provide copies of relevant documentation evidencing their relationship with the Receivership Entities.

The Receiver will continue to attempt to locate additional funds and other assets and may institute proceedings to recover assets on behalf of the Receivership Entities. In an effort to more fully understand the conduct at issue and in an attempt to locate more assets, the Receiver will continue to conduct interviews and/or depositions of parties and third parties who may have knowledge of the fraudulent scheme.

B. Maintaining, Marketing And Selling Receivership Properties

The Receiver and her team continue to devote significant time to working with her real estate agent to market and liquidate the Properties. The Properties were listed for sale in September 2021, and the Receiver understands there has been significant interest from potential buyers. The Receiver will continue to work with her real estate professionals to prioritize offers that offer the greatest potential recovery for the Receivership Estate. Pursuant to the Order Appointing Receiver, the Receiver is required to obtain Court approval for any proposed sale of the Properties and the approval process is governed by several federal statutes. This process includes obtaining several valuations of the subject property demonstrating the sufficiency of the proposed sale price as well as publishing a notice of the proposed sale in a local newspaper that will allow an interested third party to submit a “bona fide offer” that is at least 10% higher than the proposed sale price. *See, e.g.*, 28 U.S.C. §§2001, 2004. As of the date of this Interim Report, the Receiver is currently under contract to sell four of the Properties and intends to file the corresponding sale motions in the near future when appropriate. Any interested parties are encouraged to visit the Receiver’s Assets for Sale section of her website which contains the listing information for each of the available Properties.

The Receiver will continue to work with Keyes to ensure that the remaining Properties are maintained and managed.

C. Formulation and Submission Of Claims Process For Court Approval

The Receiver has prioritized the process of returning investor funds as soon as possible through a Court-approved claims process. As referenced above, the Receiver and her professionals are working to complete a preliminary analysis of individual investor accounts both with Equinox and PII. Once that analysis is complete, the Receiver anticipates seeking Court approval for the parameters and framework for a claims process that will subsequently allow the Receiver to begin making Court-approved distributions to investors holding approved claims. The Receiver still plans to file her motion seeking approval of a claims process **by December 31, 2021**, which will be available on her website. In the event that the Court approves the proposed claims process framework, the Receiver will then proceed with distributing proof of claim forms to potential claimants, reviewing completed claim forms submitted by a to-be-determined deadline, and ultimately asking the Court to approve her determinations of those submitted claim forms and authorize an initial distribution. The Receiver continues to prioritize the return of funds to investors as expeditiously and efficiently as possible.

D. Third Party Claims

The Receiver has started to analyze the existence and viability of potential claims against third parties that may have received payments or transfers to which they were not entitled to receive or persons or entities that provided services to or otherwise improperly benefitted from their affiliation with the Receivership Entities. It is too early to estimate whether or not the Receiver will bring any such claims or whether any claims will result in any recovery to the Receivership Estate. In proceeding with these determinations, the Receiver intends to consider a number of factors including the cost-benefit analysis of bringing any potential claim. Thus, the Receiver is

not yet able to predict the likelihood, amount or effectiveness of any particular claim or the claims as a whole. The Receiver may, however, plan to first offer those who are required to return money to the Receivership Estate the opportunity to do so cooperatively in an effort to avoid costly litigation for all involved. The Receiver intends to seek Court approval before instituting any such third-party actions.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

/s/ Raquel A. Rodriguez

Raquel A. Rodriguez, Esq. (FBN 511439)

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T: 305-347-4080

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and

BUCHANAN INGERSOLL & ROONEY PC

By: /s/ Jordan D. Maglich

Jordan D. Maglich, Esq. (FBN 0086106)

401 E. Jackson St., Suite 2400

Tampa, FL 33602

T: 813-222-1141

F: 813-222-8189

jordan.maglich@bipc.com

Attorneys for Receiver,

Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on November 1, 2021, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

Alice Sum, Esq.
Securities and Exchange Commission
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
*Counsel for Plaintiff, Securities and
Exchange Commission*

Mark C. Perry, Esq.
2400 East Commercial Blvd., Ste 201
Fort Lauderdale, Florida 33308
*Counsel for Defendant, Anthony
Nicolosi, f/k/a Anthony Peluso*

I further certify that on November 1, 2021, a true and correct copy of the foregoing was sent via electronic mail to the following:

Carl F. Schoeppl, Esq.
Schoeppl Law, P.A.
4651 North Federal Highway Boca
Raton, Florida 33431-5133 Telephone:
(561) 394-8301
Facsimile: (561) 394-3121
E-mail: carl@schoepplaw.com
Counsel for Defendant Larry Brodman

Larry Brodman
E-mail: larrybro58@gmail.com

/s/ Jordan D. Maglich
Attorney

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “3”

CERTIFICATION

I, **MIRANDA L. SOTO** (the "Applicant"), declare under penalty of perjury that the following is true and correct:

1. The Applicant is a Shareholder in the law firm of Buchanan Ingersoll & Rooney PC ("Buchanan Ingersoll") and the Receiver in this action. This Certification is based on the Applicant's first-hand knowledge of and review of the books, records and documents prepared and maintained by Buchanan Ingersoll in the ordinary course of its business. The Applicant knows that the facts contained in this motion regarding work performed by the Receiver and his staff and the facts contained in this Certification are true, and the Applicant is authorized by Quarles and Buchanan Ingersoll to make this Certification. Having reviewed the time records and data which support the motion, the Applicant further certifies that said motion is well grounded in fact and justified.

2. The billing records of Buchanan Ingersoll which are attached to this Application are true and correct copies of the records maintained by Buchanan Ingersoll. These records were made at or near the time the acts, events, conditions or opinions described in such records occurred or were made. The Applicant knows that the records were made by persons with knowledge of the transactions or occurrences described in such records or that the information contained in the records was transmitted by a person with knowledge of the transactions or occurrences described in the records. The records were kept in the ordinary course of the regularly conducted business activity of Buchanan Ingersoll and it is the regular business practice of Buchanan Ingersoll to prepare these records.

3. To the best of the Applicant's knowledge, information and belief formed after reasonable inquiry, this motion and all fees and expenses herein are true and accurate and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the SEC.

4. All fees contained in this Application are based on the rates listed in the fee schedule attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. The Applicant has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

6. In seeking reimbursement for a service which Buchanan Ingersoll justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for a service which the Applicant justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor. If such services are performed by the Applicant, the Applicant will certify that he is not making a profit on such reimbursable service.

Executed this 15th day of November, 2021.

/s/ Miranda L. Soto

MIRANDA L. SOTO

Receiver

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “4”

**Total Compensation And Expenses Requested;
Any Amounts Previously Requested;
And Total Compensation And Expenses Previously Awarded**

Name	Specialty	Hours	Fees	Expenses	Total	Fees Previously Awarded	Expenses Previously Awarded
Receiver	Receiver	73.90	\$21,400.50	\$0.00	\$21,400.50	\$0.00	\$0.00
Buchanan Ingersoll & Rooney PC	Attorneys	240.70	\$68,963.50	\$4,260.97	\$73,224.47		
E-Hounds		15.90	\$3,540.50	\$0.00	\$3,540.50		
K-Tek		0.00	\$0.00	\$4,300.00	\$4,300.00		
Kaufman		48.97	\$10,480.00	\$0.00	\$10,480.00		
Total		379.47	\$104,384.50	\$8,560.97	\$112,945.47	\$0.00	\$0.00

**Buchanan Ingersoll previously advanced the amounts to pay K. Tek's invoices. Accordingly, while the invoices are listed as expenses incurred by K. Tek in this Exhibit, they are included as expenses in Buchanan Ingersoll's Invoice and will be reimbursed to Buchanan Ingersoll following the Court's Order granting the Second Fee Application.

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT "5"

Name	Specialty	Hours	Fees	Expenses	Credit	Total
Receiver	Receiver	73.90	\$ 21,400.50	\$ -		\$ 21,400.50
Buchanan Ingersoll	Attorneys	240.70	\$ 68,963.50	\$ 8,560.97		\$ 77,524.47
E-Hounds		15.90	\$ 3,540.50	\$ -		\$ 3,540.50
K-Tek		0.00	\$ -	\$ 4,300.00		\$ 4,300.00
Kaufman		48.97	\$ 14,773.75	\$ -	\$ (4,293.75)	\$ 10,480.00
Total		379.47	\$ 108,678.25	\$ 12,860.97	\$ (4,293.75)	\$ 117,245.47

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “5a”

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Expenses	Billable Amount
Miranda L. Soto	Litigation	Shareholder	2003	\$ 650.00	\$ 295.00	68.90		\$ 20,325.50
Lit Tech Support					\$ 215.00	5.00		\$ 1,075.00
							\$ -	\$ -
Total						73.90		\$ 21,400.50

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “5b”

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Expenses	Billable Amount
Raquel A. Rodriguez	Litigation	Shareholder	1985	\$ 930.00	\$ 295.00	24.10		\$ 7,109.50
Jordan D. Maglich	Litigation	Counsel	2010	\$ 450.00	\$ 295.00	188.70		\$ 55,666.50
Dan Lazaro	Litigation	Associate	2012	\$ 430.00	\$ 255.00	4.50		\$ 1,147.50
Eileen Murphy	Litigation	Paralegal		\$ 270.00	\$ 205.00	0.60		\$ 123.00
Joshua King	Litigation	Paralegal		\$ 255.00	\$ 205.00	7.80		\$ 1,599.00
Kimberly Ecker	Litigation	Paralegal		\$ 225.00	\$ 205.00	12.30		\$ 2,521.50
Sheada Madani	Real Estate	Senior Attorney	2004	\$ 455.00	\$ 295.00	2.70		\$ 796.50
							\$ 8,560.97	\$ 8,560.97
Total						240.70		\$ 77,524.47

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT "5c"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
RTR			\$ 250.00	3	\$ 750.00
RTR			\$ 195.00	1	\$ 195.00
JCS			\$ 195.00	2.7	\$ 526.50
JCS			\$ 250.00	5	\$ 1,250.00
ERC			\$ 195.00	4.2	\$ 819.00
Total Fees					\$ 3,540.50
Less: Credit					\$ -
Total Expenses					\$ -
Total				15.9	\$ 3,540.50

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT "5d"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
Heike Funk		\$ 250.00	\$ 187.50	35.47	\$ 8,867.50
Iana Andonova		\$ 375.00	\$ 281.25	2.25	\$ 843.75
Michael Orourke		\$ 450.00	\$ 337.50	2	\$ 900.00
Dana Kaufman		\$ 450.00	\$ 337.50	9.25	\$ 4,162.50
Total Fees					\$ 14,773.75
Less 25% Discount					\$ (4,293.75)
Total Expenses					\$ -
Total				48.97	\$ 10,480.00

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT "5e"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
					\$ -
Total Fees					\$ -
Less: Credit					\$ -
Total Expenses					\$ 4,300.00
Total				0	\$ 4,300.00

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “6a”



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ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
 ALICE K. SUM, TRIAL COUNSEL
 SECURITIES AND EXCHANGE COMMISSION
 MIAMI REGIONAL OFFICE
 801 BRICKELL AVENUE, SUITE 1950
 SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
 MIAMI, FL 33131

October 15, 2021
 Invoice No. 12120095

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
 Our Reference: 0104027-000001

Fees:	\$21,400.50
Disbursements:	<u>\$0.00</u>

Total Current Invoice:	\$21,400.50
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STATEMENT OF ACCOUNT

Invoice Date	Invoice No	Invoice Amount	Payments/Credits	Due
07/14/21	12101120	\$9,278.75	\$0.00	\$9,278.75

Total Prior Balance Due:	\$9,278.75
Current Invoice:	\$21,400.50

Total Due All Invoices For this Matter:	\$30,679.25
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ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
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SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

October 15, 2021
Invoice No. 12120095

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
07/01/21	M. L. Soto	B110	A105	0.40	295.00	118.00
Emails to and from J. Maglich and R. Rodriguez re: calls with C. Schoeppel and C. Pugatch, insurance policy information for property management agreement, realtor, and appraiser.						
07/01/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from B. Gene, J. Maglich, and R. Rodriguez re: tenant letters, property management agreement, and insurance for the properties.						
07/01/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from A. Coleman and J. Maglich re: status of document production.						
07/01/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review Order Granting Receiver's Expedited Unopposed Motion For Authorization To Retain Keys Property Management, LLC.						
07/01/21	Lit Tech Support	B110	A105	0.60	0.00	N/C
Analyze and provide forensic estimate data collection and preservation estimates for various physical and Google suite data. ^AJR^ (NO CHARGE)						
07/02/21	M. L. Soto	B110	A104	1.50	295.00	442.50
Review Investors' Complaint against L. Brodman et al. filed in Broward.						
07/02/21	M. L. Soto	B110	A105	1.30	295.00	383.50
Emails to and from J. Maglich and R. Rodriguez re: pay roll taxes, lis pendens on properties, tenant letter, and motion to retain vendors.						
07/02/21	M. L. Soto	B110	A108	0.20	295.00	59.00

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Review various emails to and from A. Coleman and M. Owens re: CPA records for properties.						
07/02/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Emails to and from B. Gene and J. Mendoza re: tenant letter from J.E. execution of property management agreement, and property management issues.						
07/02/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to insurance brokers re: updating the insurance policy information for the PII properties.						
07/03/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from KPM re: storm preparation for tenants and vacant units.						
07/03/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to SEC and outside counsel re: position on motion to retain experts and vendors.						
07/03/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from R. Rodriguez and J. Maglich re: tenant letters and FPL notices/payments.						
07/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from M. Perry re: position as to Receiver's Motion for authorization to retain various professionals.						
07/05/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from R. Rodriguez and J. Maglich re: tenant lease issue and A. Coleman email.						
07/05/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from A. Coleman re: tax returns, Forms 1099 and books responsive to the Receiver's subpoena.						
07/05/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from R. Rodriguez, J. Maglich and KMP re: tenant lease issue and motion to retain experts and vendors.						
07/06/21	M. L. Soto	B110	A107	0.30	295.00	88.50
Review emails to and from J. Maglich and KPM re: various property management, summary of utilities, and tenant issues.						
07/06/21	M. L. Soto	B110	A105	0.30	295.00	88.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Emails to and from J. Maglich and R. Rodriguez re: tenant issue with water department, FPL Final Notices, and summary of pending issues.						
07/06/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from A. Coleman and J. Maglich re: filing a claim for reimbursement.						
07/06/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from A. Coleman and J. Maglich re: reimbursement and compensation for response to Receiver's subpoena.						
07/06/21	M. L. Soto	B110	A106	0.10	295.00	29.50
Review emails to and from A. Sum and J. Maglich re: explanation of expenses for forensic accountant.						
07/07/21	M. L. Soto	B110	A105	0.50	295.00	147.50
Emails to and from J. Maglich and R. Rodriguez re: FPL tenant bills, property management issues, tenant lease renews, storage unit, advancing funds to KPM for utility bills, summary of conference call with A. Sum from the SEC, summary of conference call with B. Gene, and Investor Letter and Vendor Motion.						
07/08/21	M. L. Soto	B110	A105	0.70	295.00	206.50
Conference call with J. Maglich to discuss utilities for various properties, investor letters, and interview process for real estate brokers.						
07/08/21	M. L. Soto	B110	A105	0.40	295.00	118.00
Emails to and from J. Maglich and R. Rodriguez re: investor letter, A. Coleman, motion to stay pending litigation, property management issues being resolved by KPM.						
07/08/21	M. L. Soto	B110	A108	0.30	295.00	88.50
Conference call with J. Maglich and IRS re: processing of EIN.						
07/08/21	M. L. Soto	B110	A103	0.10	295.00	29.50
Review and revise letter to investors.						
07/08/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from D. Kaufman re: status of motion to retain experts and collection of records.						
07/08/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Review email to C. Schoepl re: Receiver's Unopposed Motion for Authorization to Retain Legal, Forensic Accounting, Information Technology, Tax, and Website Professionals.						
07/09/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Review emails to and from J. Maglich and R. Rodriguez re: conference call with M. Perry, W-9, EIN, and opening bank account.						
07/09/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Emails to and from D. Kaufman re: EIN for receivership and opening bank account.						
07/09/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review various emails from M. Owens with accounting/investment documents from A. Coleman.						
07/09/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Emails to and from K. Vanatar and J. Maglich re: opening receivership bank account and docu-sign of bank agreement.						
07/09/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from real estate vendors re: Request for proposals.						
07/09/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review KPM emails re: rent payments.						
07/10/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review various emails from Public Storage and KPM re: updated account information, FPL, and rent collections.						
07/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from real estate vendors re: Request for proposals.						
07/11/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: ADP and rents received.						
07/12/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review various emails from vendors, FPL and Public Storage.						
07/12/21	M. L. Soto	B110	A105	0.10	295.00	29.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Emails to and from J. Maglich and R. Rodriguez re: strategy for investigation to ascertain additional assets.						
07/13/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: phone call with interested purchaser for entire portfolio, rent checks received, and water bill.						
07/13/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review various expenses for KPM, FPL, and ADP.						
07/13/21	M. L. Soto	B110	A101	0.20	295.00	59.00
Prepare rent checks to send to KPM for processing.						
07/14/21	M. L. Soto	B110	A105	1.40	295.00	413.00
Emails to and from J. Maglich and R. Rodriguez re: real estate agents, fee application, wiring of funds, RFP process for the receivership properties, checks received, wiring instructions, brokers, and insurance issues.						
07/14/21	M. L. Soto	B110	A104	0.60	0.00	N/C
Review fee application with supplement changes to said application. (NO CHARGE)						
07/14/21	M. L. Soto	B110	A108	0.50	295.00	147.50
Review emails for vendors including KPM, FPL, banking institutions, and insurance.						
07/14/21	M. L. Soto	B110	A104	0.30	0.00	N/C
Review proformas for fee application. (NO CHARGE)						
07/14/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review and execute lease agreement for property 3050 Coral Springs Dr #5.						
07/14/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Duane Meyer re: shares in Equinox Holdings.						
07/14/21	M. L. Soto	B110	A103	0.10	295.00	29.50
Review and revise letter to JPMorgan re: balance transfer of funds.						
07/15/21	M. L. Soto	B110	A105	1.00	295.00	295.00

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Attend zoom meeting with J. Maglich to discuss 2 vacant units, rent checks, KPM as broker, RFP, Nicolosi subpoena production, ADP, investor calls, website, D. Kaufman, A. Coleman, lis pendens, call logs and spreadsheets for investor calls, and registered agent transfer to Receivership.						
07/15/21	M. L. Soto	B110	A104	0.30	295.00	88.50
Review various filed lis pendens for receivership properties.						
07/15/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from D. Lazaro, R. Rodriguez, J. Maglich, and J. King re: Lis Pendens.						
07/15/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: tenant grace period for late payments, email to the SEC, and broker opinion for value of portfolio.						
07/15/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from KPM, brokers, re: property management and valuation issues.						
07/15/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local Reco re: RFP.						
07/15/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review and docu-sign ServisFirst cash flow agreement.						
07/15/21	M. L. Soto	B110	A106	0.10	0.00	N/C
Review email to A. Sum re: fee application. (NO CHARGE)						
07/16/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: conference call with KPM, document retention, water bill, and Request for Proposal.						
07/16/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Attend conference call with prospective broker Local Reco and J. Maglich.						
07/16/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from Local Reco re: RFP.						
07/16/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Review emails from ServisFirst bank.						
07/16/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Cushman & Wakefield re: RFP.						
07/16/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from KPM re: rents collected.						
07/16/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Review emails to and from J. King and J. Maglich re: status of lis pendens for properties.						
07/16/21	M. L. Soto	B110	A101	0.10	295.00	29.50
Review Coral Springs Water Bill for KPM processing.						
07/19/21	M. L. Soto	B110	A105	0.40	295.00	118.00
Emails to and from J. Maglich and R. Rodriguez re: Request for Proposal for real estate brokers, returned investor letters, production received from A. Coleman's office, change of address, and conference call with Cushman & Wakefield.						
07/19/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to Cushman & Wakefield re: conference call to discuss Request for Proposal.						
07/19/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review letter from JP Morgan Bank in response to subpoena.						
07/19/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review draft of Request for Proposal for real estate brokers.						
07/20/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Brief review of call log with investors.						
07/20/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: change of post office PO Box address, filing of Request for Proposal motion, OFR, status of vendor's order, and TIN/EIN.						
07/20/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Review email to Cushman & Wakefield re: Request for Proposal Information.						
07/20/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review TIN/EIN and pin information received from Electronic Federal Tax Payment System.						
07/21/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: KPM portal, executed Order authorizing Receiver to retain experts, conference call with D. Kaufman, Hostgator, and vendor expenses.						
07/21/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review various emails from KPM re: work orders for the properties and rent payments received.						
07/21/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from D. Kaufman and J. Maglich discussing executed Order granting retention of experts and vendors in preparation for zoom meeting with D. Kaufman.						
07/21/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to Chase Bank following up with wire transfer of funds.						
07/21/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review Order granting Receiver to Retain Professional Vendors.						
07/21/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to and from Cushman & Wakefield re: Request for Proposal.						
07/22/21	M. L. Soto	B110	A108	0.60	295.00	177.00
Attend zoom meeting with J. Maglich and D. Kaufman to discuss bank accounts, investor files, and sales agents.						
07/22/21	M. L. Soto	B110	A105	0.40	295.00	118.00
Attend zoom meeting with J. Maglich to discuss expanding Receivership, Rule 26 conference, Cushman proposal, interim report, real estate brokers, and under market rents.						
07/22/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from J. Kelley and J. Maglich re: transactions law firm assisted Mr. Brodman and/or his entities.						
07/22/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Review emails from KPM re: rents collected.						
07/22/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from D. Kaufman re: bank statements, tax returns, and sharefile.						
07/22/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local Real Estate Co. re: request for proposal.						
07/22/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: W-9 for vendors and due diligence request from prospective buyer.						
07/23/21	M. L. Soto	B110	A104	0.30	295.00	88.50
Review Local Real Estate Co.'s RFP for consideration as brokers for the properties.						
07/23/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from M. Ferency re: Comparative Market Analysis for various properties and proposed compensation.						
07/23/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from J. Jackson re: information for investors.						
07/23/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review ADP Payroll invoice.						
07/23/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review City of Coral Springs Water Bill.						
07/23/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: outstanding water bill.						
07/24/21	M. L. Soto	B110	A104	1.00	295.00	295.00
Brief review of Illustrated Properties RFP for consideration as broker for receivership properties.						
07/24/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rents collected.						

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
07/25/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from FPL re: new bill due August 16, 2021.						
07/26/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: letter to J. Jackson for investor's information, grace period for delinquent rents, investor call, and KPM's real estate proposal.						
07/26/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Brief review of proposal by KPM for real estate broker.						
07/26/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from KPM re: grace period for delinquent rents.						
07/26/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review check received by tenant for 641 SW 8th St. Apt. 6, North Lauderdale, FL 33068.						
07/27/21	M. L. Soto	B110	A103	0.20	295.00	59.00
Review and execute all change of address post office forms for receivership properties.						
07/27/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to D. Kaufman re: information for report and fee application.						
07/27/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review new work orders from KPM re: 4450 Coral Springs Drive, 4020 NW 81st Ave- 4020 Riverside Dr., and 3050 Coral Springs Dr. Unit 3.						
07/27/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rent collect for 4020 NW 81st Ave. Unit 2.						
07/27/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review ADP correspondence.						
07/27/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and form J. Maglich and R. Rodriguez re: IRS EIN letter, ADP correspondence, and investor call.						
07/27/21	M. L. Soto	B110	A104	0.10	295.00	29.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Review IRS EIN letter.						
07/28/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review rents collected from KPM re: 3050 Coral Springs Drive, Unit 6.						
07/28/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: EIN and D. Kaufman, renewal of tenant lease and market rent rate.						
07/29/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review email from M. O'Rourke re: engagement letter for accountant.						
07/29/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: renewal of tenant lease and market rent rate, real estate brokers proposals, website, and revisions interim report.						
07/29/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from FPL re: payment due for receivership property.						
07/29/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from A. Coleman re: timing of claims process.						
07/29/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM discussing rents received.						
07/29/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review work order from KPM re: 201 E 30th St., Unit C.						
07/30/21	M. L. Soto	B110	A103	1.80	295.00	531.00
Review draft of Interim Report in preparation and anticipation of finalizing and filing said report.						
07/30/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: revision to interim report and commissions for rental properties.						
07/30/21	M. L. Soto	B110	A105	0.20	295.00	59.00

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Conference call with J. Maglich to discuss interim report, receivership expenses, D. Kaufman engagement letter, and website.						
07/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to A. Coleman re: timing of claims process.						
07/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Cushman Wakefield re: updated list of assets.						
07/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from M. O'Rourke re: engagement letter for accountant.						
07/30/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review emails from FPL re: payments for properties.						
07/31/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review various emails from ServisFirst re: bank statements.						
07/31/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rents collected.						
08/02/21	M. L. Soto	B110	A105	0.50	295.00	147.50
Emails to and from J. Maglich and R. Rodriguez re: conference call to discuss recent developments, recording of Lis Pendens for the receivership properties, website content, PII Engagement Agreements for D. Kaufman, and lis pendens.						
08/02/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from Cushman Wakefield re: real estate brokers proposal.						
08/02/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM discussing rent received for 1361 SE 4th St., Unit A.						
08/02/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review various communications from FPL re: payments for receivership properties.						
08/02/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Review emails to and from Cushman Wakefield re: real estate brokerage proposal.						
08/02/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local Reco re: real estate brokerage proposal.						
08/03/21	M. L. Soto	B110	A105	1.00	295.00	295.00
Attend zoom meeting with J. Maglich and R. Rodriguez to discuss real estate brokers' RFP and interviews, tenant housing assistance issues, market rent analysis, status of website, fee application, joint scheduling order, KPM, investor calls, interest/fees on mortgages, D. Kaufman engagement, taxes, Chase bank accounts, and claims process for investors.						
08/03/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from ServisFirst re: signature cards for money market.						
08/03/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: Joint Scheduling Report in SEC matter, KPM analysis, investor calls and call log.						
08/03/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM discussing rents collected for 3050 Coral Springs Drive, Unit 1.						
08/03/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from KPM in discussing work orders for E 30th St., Unit C.						
08/03/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to Chase bank re: status of release of funds.						
08/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from KPM to discuss real estate broker proposal.						
08/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from ServisFirst re: New Money Market account # 5349.						
08/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review and execute Money Market signature card with emails to and from K. Vanater from ServisFirst.						
08/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Review email from KPM re: own draw to be deposited in account.						
08/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from LocalReco to discuss real estate broker proposal.						
08/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from KPM discussing rents collected from receivership properties.						
08/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from D. Kaufman and J. Maglich re: Engagement Agreements.						
08/04/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: ServisFirst.						
08/05/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Localreco re: meeting for August 6, 2021.						
08/05/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from FPL re: invoices due.						
08/05/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review correspondence from KPM re: rent collected for 3050 Coral Springs Drive, Unit 7.						
08/05/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review check sent for 3050 Coral Springs Dr.						
08/05/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: repairs to 3775 NW 116th Ter, Coral Springs, FL 33065 UNIT 2, and Relativity.						
08/06/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: comparison of the commission and offers by brokers, and Money Market signature card.						
08/06/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Email to ServisFirst re: New Money Market account # 5349.						

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08/06/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Localreco re: timing of retention of real estate broker.						
08/06/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review correspondence from KPM discussing rents collected from 3050 Coral Springs Drive, Unit 8 and 4020 NW 81st Ave., Unit 4.						
08/06/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from J. Maglich and investor providing status of receivership.						
08/06/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review and execute New Money Market account # 5349.						
08/07/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review KPM correspondence discussing rents collected for 530 NE 34th St., Unit B.						
08/09/21	M. L. Soto	B110	A105	0.50	295.00	147.50
Emails to and from J. Maglich and R. Rodriguez re: lease renewal for 4450 Coral Springs Dr. Unit. N, water bill, summary of call from investor, public storage invoice, AC unit repair, and Relativity.						
08/09/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review Lis Pendens from Broward County for receivership properties.						
08/09/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review KPM's Owner's Statement with itemized expenses and deposit.						
08/09/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review and execute lease renewal for 4450 Coral Springs Dr. Unit. N.						
08/09/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from ServisFirst re: cash management amendment.						
08/09/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review water bill and change of address forms for receivership properties.						
08/09/21	M. L. Soto	B110	A104	0.10	295.00	29.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Review and process rent check received via US Postal.						
08/09/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review new work orders for 1361 SE 4th St - Unit A property and 201 E 30th St., Unit A.						
08/09/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review public storage invoice.						
08/10/21	M. L. Soto	B110	A108	0.50	295.00	147.50
Emails to and from J. Maglich and R. Rodriguez re: Relativity, real estate broker proposals, investor calls, special FBI agent bank record request, website information, and offer from D. Delancy.						
08/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from LocalReco re: real estate broker proposal.						
08/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM discussing rents collected for 1361 SE 4th St Unit 3 and 4020 NW 81st Ave. Unit 1.						
08/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from Public Storage re: auto payments.						
08/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Cushman Wakefield discussing marketing time line for proposals and rent rolls.						
08/10/21	Lit Tech Support	B110	A105	0.40	0.00	N/C
Confer with J.Maglich regarding data processing for ESI review. ^AJR^(NO CHARGE)						
08/10/21	Lit Tech Support	B110	A105	0.20	0.00	N/C
Participate in communications with J. Maglich, A. Ruben to discuss data collection, processing work flow. ^MTO^						
08/11/21	M. L. Soto	B110	A104	0.70	295.00	206.50
Review receivership website in preparation for launch.						
08/11/21	M. L. Soto	B110	A105	0.50	295.00	147.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Emails to and from J. Maglich and R. Rodriguez re: website, letter of intent, Realtor summary, forensic accountant's secure portal, fee application, and investor call.						
08/11/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from D. Kaufman office re: forensic accountant's secure portal.						
08/11/21	M. L. Soto	B110	A108	0.10	0.00	N/C
Review email to SEC re: First Fee Application with the Court. (NO CHARGE)						
08/11/21	Lit Tech Support	B110	A110	0.60	215.00	129.00
Validate and prepare data collected by eHounds for processing in Relativity for review. ^AJR^						
08/12/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from D. Kaufman re: Standardized Fund Accounting Report and SEC.						
08/12/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: closing out Public Storage facility, and call with A. Sum.						
08/12/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from Public Storage re: fee adjustment.						
08/12/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review work order for 3050 Coral Springs Dr. Unit 5.						
08/12/21	Lit Tech Support	B110	A110	0.70	215.00	150.50
Validate and prepare data collected by eHounds; confer with eHounds regarding same. ^AJR^						
08/13/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review template draft of subpoena duces tecum for records related to A. Coleman's accounting firm.						
08/13/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review template draft of subpoena duces tecum for records related to the sales agent.						
08/13/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: retention of broker, disposing of Public Storage						

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facility, subpoenas, and summary of conference call with M. Perry to discuss Receiver's First Fee Application.						
08/13/21	M. L. Soto	B110	A104	0.20	0.00	N/C
Review Standardized Fund Accounting Report prepared by accountant, Dana Kaufman. (NO CHARGE)						
08/13/21	M. L. Soto	B110	A108	0.10	0.00	N/C
Review emails to and from M. Perry re: Receiver's First Fee Application. (NO CHARGE)						
08/13/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to defendants and their counsel re: Receiver's First Fee Application.						
08/13/21	M. L. Soto	B110	A106	0.10	295.00	29.50
Review email to SEC re: Receiver's First Fee Application.						
08/13/21	Lit Tech Support	B110	A110	0.30	215.00	64.50
Validate and prepare data collected by eHounds for processing in Relativity for review. ^AJR^						
08/14/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KMP re: rents collected for 4020 NW 81st Ave., Unit 3, 4020 NW 81st Ave., Unit 2, and 3050 Coral Springs Drive, Unit 6.						
08/14/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: work order for 3050 Coral Springs Dr. Unit 3.						
08/14/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: closing agent or properties.						
08/15/21	M. L. Soto	B110	A105	0.20	0.00	N/C
Emails to and from J. Maglich and R. Rodriguez to discuss M. Perry conference call and Receiver's First Fee Application. (NO CHARGE)						
08/15/21	M. L. Soto	B110	A108	0.10	0.00	N/C
Review email from C. Schoeppl re: Receiver's First Fee Application. (NO CHARGE)						
08/15/21	M. L. Soto	B110	A108	0.10	0.00	N/C

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Review email to M. Perry re: Receiver's First Fee Application. (NO CHARGE)						
08/16/21	M. L. Soto	B110	A105	0.60	295.00	177.00
Attend zoom meeting with J. Maglich and R. Rodriguez to discuss real estate brokers, fee application, investor letter, website, subpoenas, mortgage on properties, and public storage facility.						
08/16/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: First Fee Application, water bill, and Chase Bank account closure.						
08/16/21	M. L. Soto	B110	A104	0.20	0.00	N/C
Review R. Rodriguez's proposed redlined changes to Receiver's First Fee Application. (NO CHARGE)						
08/16/21	M. L. Soto	B110	A108	0.10	0.00	N/C
Review emails to and from M. Perry and C. Schoepl re: Receiver's Fee Application. (NO CHARGE)						
08/16/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Cushman Wakefield re: conference call to discuss real estate broker proposal.						
08/16/21	M. L. Soto	B110	A108	0.10	0.00	N/C
Review email to D. Kaufman re: SFAR. (NO CHARGE)						
08/16/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review water bill for 3775 NW 116 Terr.						
08/16/21	M. L. Soto	B110	A106	0.10	0.00	N/C
Emails to and from A. Sum re: Commission has no objection to the relief sought in the Receiver's First Interim Fee Application. (NO CHARGE)						
08/16/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from B. Gene re: City of Coral Springs water bill.						
08/16/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review Chase Account Closure Letter.						
08/16/21	Lit Tech Support	B110	A110	0.70	215.00	150.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Validate and prepare data collected by eHounds for processing in Relativity for review. ^AJR^						
08/16/21	Lit Tech Support	B110	A110	0.50	215.00	107.50
Create Relativity One database for document review. ^AJR^						
08/17/21	M. L. Soto	B110	A105	0.40	295.00	118.00
Emails to and from J. Maglich and R. Rodriguez re: insurance renewals, work orders, summary of call with Cushman Wakefield, real estate broker proposals, Chase production, and real estate broker cancellation fee.						
08/17/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review work orders for 3050 Coral Springs Dr., Unit 8, 3050 Coral Springs Dr., Unit 5, and 530 NE 34th St.						
08/17/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local Reco re: follow up on real estate proposal.						
08/17/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from KPM re: rents collected for 3050 Coral Springs Drive, Unit 4 and 3050 Coral Springs Drive, Unit 3.						
08/17/21	Lit Tech Support	B110	A110	1.30	215.00	279.50
Prepare and import data/image records to document review database for review by legal team; audit data/image records hosted in document review database and prepare summary of contents for legal team. ^HP^						
08/18/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Emails to and from B. Gene re: property insurance.						
08/18/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: renewal of insurance policies, website, and subpoenas for financial records.						
08/18/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review various email to and from Local Reco re: real estate proposal.						
08/18/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Review rents received for 4450 Coral Springs Drive, Unit S.						
08/18/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Roy Roth Insurance re: renewal of insurance.						
08/18/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from J. Kelley re: status of Request for Information.						
08/18/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to V. Gonzalez re: status of transfer of funds from Chase bank account.						
08/18/21	Lit Tech Support	B110	A110	0.30	215.00	64.50
Audit data/image records hosted in document review database. ^HP^						
08/19/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Conference call with R. Rodriguez to discuss insurance related issues involving the receivership properties.						
08/19/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review various emails to and from D. Kaufman re: schedule of investments in the complaint and PII tax returns.						
08/19/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Review comprehensive email from J. Maglich re: mortgage analysis for 4 Receivership properties.						
08/19/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to SEC and Defendants' attorneys re: Receiver's Notice of Issuance of Subpoenas.						
08/19/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review rents collected for the following receivership properties: 530 NE 34th St. Unit A, 201 E 30th St. Unit B, and 1361 SE 4th St., Unit 2.						
08/19/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review and process check received for 201 East 30th St. Apt. #1.						
08/19/21	Lit Tech Support	B110	A110	0.60	215.00	129.00

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Prepare Relativity database for review and communicate with J. Maglich. ^AJR^						
08/20/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from RoyRoth re: insurance premiums.						
08/20/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from FPL re: account number 32784-10208.						
08/20/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: maintenance request for landscaping for 6 residential properties.						
08/20/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review FPL bill for account number 41529-32499.						
08/21/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM discussing rents collected for 3775 NW 116 Terrace, Unit 2.						
08/23/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from JP Morgan Chase re: expectation for receipt of check.						
08/23/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from RoyRoth re: General Liability & Property Coverage quotes.						
08/23/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review City of Coral Springs Water Bill for 4021 Riverside Dr.						
08/24/21	M. L. Soto	B110	A105	0.50	295.00	147.50
Review emails to and from J. Maglich and R. Rodriguez re: General Liability & Property Coverage, no loss letter, Insurance renewal packages, and summary of various pending issues.						
08/24/21	M. L. Soto	B110	A104	0.30	295.00	88.50
Review and execute insurance coverage documents, finance agreement, and no loss letter.						
08/24/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Various emails to and from RoyRoth Insurance re: General Liability & Property Coverage and no loss letter.						

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08/24/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from B. Gene re: insurance, smoke detectors, and fire extinguishers for 3050 Coral Springs Blvd.						
08/24/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Brief conference calls with R. Rodriguez to discuss insurance coverage for receivership properties.						
08/24/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review objection to subpoena letter for Coleman and Cohen records.						
08/24/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from V. Gonzalez from J.P. Morgan Chase.						
08/24/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rents collected for 4020 NW 81st Ave. Unit 3 and 201 E 30th St. Unit A.						
08/24/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: insufficient funds for 4020 NW 81st Ave., Unit 3.						
08/25/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: receivership mail received and processing thereof.						
08/26/21	M. L. Soto	B110	A105	1.20	295.00	354.00
Attend zoom meeting with J. Maglich and R. Rodriguez to discuss listing agreement, increasing tenant rents, tenant application form, liquidation plan, mortgages on properties, tax certificates, investor letter, closings and purchase agreement, and broker's letter.						
08/26/21	M. L. Soto	B110	A103	0.30	295.00	88.50
Review and revise investor letter discussing status of the receivership.						
08/26/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from RoyRoth Insurance re: habitational application for receivership properties.						
08/26/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from B. Gene re: habitational application for receivership properties.						
08/26/21	M. L. Soto	B110	A105	0.20	295.00	59.00

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Emails to and from J. Maglich and R. Rodriguez re: Liquidation Plan, listing agreement, 6-month lease rent increases, contact with SEC, Coleman's request for an extension to produce documents until September 20, 2021, conference call to discuss recent developments, and proposed changes to the listing agreement.						
08/26/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local Reco re: conference call to discuss proposed revisions to the listing agreement.						
08/26/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review and execute Habitational Supplemental Questionnaire for insurance coverage.						
08/26/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review FPL bill for Account #: 71502-10016.						
08/26/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review order directing attorney fees/costs to be determined by the magistrate.						
08/27/21	M. L. Soto	B110	A104	0.40	295.00	118.00
Review R. Rodriguez's redlined changes to Property Listing Agreement.						
08/27/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review ADP payroll invoices for KPM.						
08/27/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local Reco re: introduction to property manager.						
08/27/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: Listing Agreement, and approval of Coleman's request for an extension to produce documents until September 20, 2021.						
08/27/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review various emails from FPL re: payments received for account numbers 32784-10208, 41529-32499, 82354-20406, and 71502-10016.						
08/28/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rent received for 201 E 30th St. Unit B.						

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08/28/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: outstanding ADP invoices.						
08/29/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from counsel receiver and Local Reco re: August 30, 2021 zoom meeting.						
08/29/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: processing of receivership mail and ADP payment.						
08/30/21	M. L. Soto	B110	A108	0.60	295.00	177.00
Attend zoom meeting with counsel to receiver and Local Reco to discuss property listing agreement, marketing materials for property, and strategy for sale of properties.						
08/30/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: removal of items from Public Storage facility, Invoice 108576 from LifeSafety Management Inc., Investor Update Letter, Liquidation plan, listing agreement, and new leases for tenants.						
08/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from B. Gene re: insurance policy for 3050 Coral Springs and request for information to insure 2 remaining receivership properties that will mature in September 2021.						
08/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from L. Pruneda re: Property Coverage & General Liability coverage is effective 8/29/2021 for Miranda L. Soto, as Receiver for Property Income Investors 304, LLC Location : 3050 Coral Springs Drive, Coral Springs, FL 33065.						
08/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from Local Reco in preparation for zoom meeting.						
08/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review work orders for the following properties: 3050 Coral Springs Dr., Unit 6, 3050 Coral Springs Dr. Unit 8, 3050 Coral Springs Dr. Unit 4, and 3050 Coral Springs Dr. Unit 3.						
08/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and Foundation Risk Partners re: information required for obtaining quotes from						

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prospective insurers.						
08/31/21	M. L. Soto	B110	A105	0.40	295.00	118.00
Emails to and from J. Maglich and R. Rodriguez re: market rate tenants vs. non-market rate tenants, subpoenas to Coleman & Cohen and American Express, offer process, Investor Update Letter, and edits to listing agreement.						
08/31/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review additional edits to listing agreement.						
08/31/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review FPL bill for Account #s: 28681-22173, 66501-83517, and 05810-09347.						
08/31/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM discussing work order for 3775 NW 116th Terrace Unit 2.						
08/31/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review new investor registration information.						
09/01/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Review emails to and from J. Maglich and R. Rodriguez re: edits to listing agreement, and edits specifically to consolidation of the indemnification clauses in listing agreement.						
09/01/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review Notice of Default and Right to Cure Demand for Rents from Diaz Anselmo & Associates and Howard Law Group on behalf of Fay Servicing for 4020 NW 81 Ave. 1-4, Coral Springs, FL 33065.						
09/01/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review investor registration for R.B..						
09/02/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: subpoena to financial institutions, revised listing agreement, offer bidding process, letters of intent, and standard purchase agreements.						
09/02/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rents received for 3050 Coral Springs Drive, Units 5 and 1.						
09/02/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Review investor communication providing details of his investment in the PII.						
09/03/21	M. L. Soto	B110	A108	0.30	295.00	88.50
Review revised draft of listing agreement for receivership properties.						
09/03/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM discussing rents collected for 3775 NW 116 Terrace and Unit 3, 1361 SE 4th St. Unit A.						
09/03/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review invoice and payment for Public Storage unit.						
09/03/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: revised listing agreement.						
09/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from FPL re: Account #: 32784-10208 and 41529-32499.						
09/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rents received for 4020 NW 81st Ave., Unit 4, 1361 SE 4th St., Unit 1 and 3050 Coral Springs Drive, Unit 2.						
09/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from Local RealCo re: redlined changes to property listing agreement.						
09/04/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: pending deposit of rent collected for August 2021.						
09/05/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rent received from 3050 Coral Springs Drive, Unit 7.						
09/06/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review work order for 3775 NW 116th Terrace, Unit 2.						
09/07/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from Local RealCo re: revisions to listing agreement.						

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09/07/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review various work orders for 3775 NW 116th Ter., Unit 4, 3050 Coral Springs Drive, 3775 NW 116th Ter., Unit 1, 3775 NW 116 Terrace, and 4020 Riverside Dr. Unit 4.						
09/07/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Emails to and from J. Maglich and R. Rodriguez re: conference call with Local RealCo, recommendation for listing prices, and broker price opinions.						
09/08/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: receipt and deposit of Chase funds, revisions to the property listing agreement, Fay Servicing, and Howard Law Group.						
09/08/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review Coral Springs Notices of Violations for 3050 Coral Springs Dr., 4020 Riverside Dr., and 3775 NW 116 Terr.						
09/08/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local RealCo re: revisions to listing agreement.						
09/08/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM discussing rents collected for 3050 Coral Springs Drive, Units 6 and 8.						
09/08/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from J. Maglich and process server re: unserved subpoenas and strategy for subsequent service.						
09/08/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review 2021 Notice of Proposed Property Taxes for Miramar Park.						
09/09/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: handling of issues in recent mail received, revisions to Liquidation Plan, revisions to listing agreement, marketing materials and offering memorandums for the Properties.						
09/09/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Attend brief conference call with R. Rodriguez to discuss Liquidation Plan.						
09/09/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Review emails to and from process server re: status of service of process on pending subpoenas.						
09/10/21	M. L. Soto	B110	A104	0.40	295.00	118.00
Review and execute various property insurance paperwork.						
09/10/21	M. L. Soto	B110	A104	0.30	295.00	88.50
Review and execute final property listing agreement.						
09/10/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: revisions to Liquidation Plan, marketing materials and offering memorandums for the Properties, lapsing insurance policies, subpoenaed documents, letter to investors, standard purchase agreement, work orders/property issues, and Public Storage facility.						
09/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review ADP Past Due Notice for Account 557527.						
09/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local RealCo. re: marketing flyers.						
09/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review ADP invoice for W2 year end base.						
09/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from J. Maglich and J. Kelley re: status on searches on receivership properties.						
09/10/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rents collected for 530 NE 34th St., Unit B, and 1361 SE 4th St., Unit 3.						
09/12/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review work order and communication for 3775 NW 116th Terr. Unit 2.						
09/12/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review FPL power outage information for 3050 Coral Springs Dr.						
09/12/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Review October invoice for Public Storage.						
09/13/21	M. L. Soto	B110	A104	0.40	295.00	118.00
Review and approve final draft of Liquidation Plan.						
09/13/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: Liquidation Plan, repairs to properties, and E.B. lease renewal analysis.						
09/13/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review registration information for investor T.M.						
09/13/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and from T. M. investors to discuss investment.						
09/13/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to defendant and his counsel re: Receiver's Liquidation Plan.						
09/13/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review Initial Disclosures by A. Nicolosi.						
09/14/21	M. L. Soto	B110	A104	0.50	295.00	147.50
Review Purchase and Sale Agreement with corresponding exhibits.						
09/14/21	M. L. Soto	B110	A104	0.50	295.00	147.50
Review Local RealCo. marketing materials with proposed edits.						
09/14/21	M. L. Soto	B110	A108	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: paring down expenses for properties, cancellation of Public Storage facility, summary of conference call with D. Otten, and E. Black rent increase.						
09/14/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review email to J. Kelley and B. Teachey re: update on searches and audit.						
09/14/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review email from KPM re: work order for Directv bill, 4450 Coral Springs Dr., Unit N, and 530 NE						

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34th St..						
09/14/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: E-Check for \$3,277.56.						
09/14/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review Public Storage move-out receipt for space # 3223.						
09/14/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rents collected for 3775 NW 116 Terrace, Unit 4 201 E 30th St., Unit C, 4020 NW 81st Ave., Unit 3, 201 E 30th St., Unit B, and 4020 NW 81st Ave., Unit 1.						
09/14/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local RealCo. re: conference call to discuss marketing materials.						
09/14/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review invoice for junk removal for Public Storage facility.						
09/15/21	M. L. Soto	B110	A105	0.50	295.00	147.50
Emails to and from J. Maglich and R. Rodriguez re: notes on summary of conference call with D. Otten, audits received from J. Kelley, tenant rent increases and lease renewals, SEC Price list, and name change on ADP account.						
09/15/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from process server re: status and strategy for outstanding subpoenas.						
09/15/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review FPL bills for account numbers 28681-22173 and 05810-09347.						
09/15/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from Investor S.P. re: request for status report.						
09/15/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local Reco re: overview spreadsheet with pricing and marketing flyers.						
09/16/21	M. L. Soto	B110	A108	0.20	295.00	59.00

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Review emails to and from Local ReCo re: timing for marketing of properties, list prices, purchase agreement and sales contract, and flyers and OM.						
09/16/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: status report to Investor S.P., tenant rent increases, and marketing materials.						
09/16/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from process server re: D. Esposito subpoena.						
09/16/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rents collected for 3775 NW 116 Terrace, Unit 4, 201 E 30th St., Unit A, and 3050 Coral Springs Drive, Unit 4.						
09/17/21	M. L. Soto	B110	A108	0.30	295.00	88.50
Review emails from Foundation Risk Partners with review and execution of insurance forms.						
09/17/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review receivership registration information for investors J.A., E.W., and J.H..						
09/17/21	M. L. Soto	B110	A104	0.20	295.00	59.00
Review and approve revised marketing materials.						
09/17/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: marketing materials, flyers, purchase agreement, price list, and investor call log.						
09/17/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rents collected for 201 E 30th St., Unit A, and 3775 NW 116 Terrace, Unit 4.						
09/17/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to Local Reco re: flyers, disclaimer statement, redactions to Portfolio Rent Roll, listing prices, and draft purchase contract.						
09/18/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review receivership registration information for investors H.S., G.R., C.L., J.W., B.G., and S.W..						

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09/18/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review email from KPM re: rents collected for 3775 NW 116 Terrace, Unit 2, 3050 Coral Springs Drive, Unit 3, and 4020 NW 81st Ave., Unit 2.						
09/18/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: deposit of funds for \$2,983.20.						
09/19/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Email to B.G. re: updating mailing address.						
09/19/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review updated receivership registration information for investor M.D. and J.R.						
09/20/21	M. L. Soto	B110	A105	0.30	295.00	88.50
Emails to and from J. Maglich and R. Rodriguez re: purchase and sale agreement, mortgaged properties, listing prices, and investor phone calls.						
09/20/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review updated registration information for investors: M.S., G.S., J.M., and B.L.						
09/20/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from Local Reco re: listing price for receivership properties, template Purchase and Sale Agreement, marketing materials, and Non Disclosure Agreement.						
09/20/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review confirmation email from process server for updated subpoenas.						
09/20/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from process server re: skip traces for subpoenas.						
09/21/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from Local Reco re: updated OM, 40 year inspection of Coral Springs multi-plex property, and rent roll information.						
09/21/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from C. Scavuzzo re: insurance brokers issue.						
09/21/21	M. L. Soto	B110	A108	0.20	295.00	59.00

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Review updated investor information for D.R. and L.M., L.S., and KFMW, J.L.K. TTE.						
09/21/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: summary of conference call with investor C.B., update on mortgages, broker price opinions, and property sales.						
09/21/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to L. Pruneda re: Finance Agreement for PII 304 entity.						
09/21/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from FPL re: invoices for account numbers 32784-10208 and 41529-32499.						
09/21/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from KPM re: rents collected for properties 530 NE 34th St. Unit A, and 3775 NW 116 Terrace, Unit 4.						
09/21/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from investor E. Winstead re: updated contact information and investment information.						
09/22/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from Local Reco re: listing properties, offer folders, and offers received.						
09/22/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Emails to and from J. Maglich and R. Rodriguez re: potential buyers, evaluating offers, D. Kaufman, and insurance premium application.						
09/22/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review updated registration information for investors T.S..						
09/22/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rent collections for properties 4450 Coral Springs Drive, Unit S.						
09/23/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from Local Reco re: status report on offers, property listings, and sale process.						
09/23/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Review email from KPM re: new work order for 1361 SE 4th St., Unit A.						
09/23/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: rent collected for 1361 SE 4th St., Unit 2.						
09/24/21	M. L. Soto	B110	A105	0.90	295.00	265.50
Conference call with J. Maglich and R. Rodriguez to discuss sales of properties, offers, insurance brokers, and storage facility.						
09/24/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails to and from Local Reco and C. Bogde re: offer by C. Bogde.						
09/24/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review emails from FPL for payments for account numbers 28681-22173, 05810-09347, 66501-83517, 32784-10208, 82354-20406, 41529-32499, and 82354-20406.						
09/24/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review updated investor registration information for investors J.S..						
09/24/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review and execute Johnson & Johnson Preferred Financing automatic bill payment form.						
09/25/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from FPL re: invoice for Account #: 71502-10016.						
09/27/21	M. L. Soto	B110	A108	0.20	295.00	59.00
Review various work orders for 1361 SE 4th St., 530 NE 34th St., 3050 Coral Springs Drive, 4020 NW 81st Ave., 3775 NW 116 Terrace, 4450 Coral Springs Drive, and 3775 NW 116th Terr. Unit 2.						
09/27/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review \$3 million offer from C. Bogde for 7 properties.						
09/27/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from KPM re: pending deposit of funds.						
09/28/21	M. L. Soto	B110	A108	0.10	295.00	29.50

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Review email to D. Atkins re: updating insured's (Receiver) contact information.						
09/28/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from KPM re: various invoices.						
09/28/21	M. L. Soto	B110	A105	0.10	295.00	29.50
Review KPM list of expense roll.						
09/29/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Emails to and J. Maglich and R. Rodriguez re: various issues to discuss in relation to offers received.						
09/29/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to D. Kaufman re: fee application and accounting invoices.						
09/29/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email from Johnson & Johnson Preferred Financing, Inc. re: payment for account #4921839.						
09/29/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from D. Atkins re: updated the contact email address on accounts, 4921839 and 4961672, for insurance policies and finance agreement.						
09/29/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review and execute ServisFirst documents.						
09/30/21	M. L. Soto	B110	A105	0.20	295.00	59.00
Email to and from J. Maglich and R. Rodriguez re: account information form, Gatorhost, and team meeting to discuss offers.						
09/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Investor R.B. and B.M..						
09/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails from FPL re: payments for Account #s 05810-09347, 28681-22173, and 66501-83517.						
09/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review emails to and from Local RealCo and J. Kim re: offer and additional information about						

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
 0104027-000001

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
properties.						
09/30/21	M. L. Soto	B110	A108	0.10	295.00	29.50
Review email to D. Atkins re: account information form.						
09/30/21	M. L. Soto	B110	A104	0.10	295.00	29.50
Review and execute JJPF Account Information Form for account # 4961672.1.						
Total Hours				77.40		
Total Fees						\$21,400.50

Amount Due This Invoice:	\$21,400.50
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One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

T 305 347 4080
F 305 347 4089
www.bipc.com

REMITTANCE STATEMENT

ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
ALICE K. SUM, TRIAL COUNSEL
SECURITIES AND EXCHANGE COMMISSION
MIAMI REGIONAL OFFICE
801 BRICKELL AVENUE, SUITE 1950
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

October 15, 2021
Invoice No. 12120095

Our Reference: 0104027-000001
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: October 15, 2021
Invoice Number: 12120095
Total Due This Invoice: \$21,400.50
Total Prior Balance Due: \$9,278.75

Total Due All Invoices For this Matter:	\$30,679.25
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**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT
THANK YOU**

Make checks payable to: Buchanan Ingersoll & Rooney
Union Trust Building
Attn: Accounting Department
501 Grant Street – Suite 200
Pittsburgh, PA 15219-4413
Tax ID: 25-1381032

Wire / ACH Information
PNC Bank, N.A.
Buchanan Ingersoll & Rooney Operating Account
Account #: 1133081072
Routing#: 043000096
SWIFT CODE: PNCCUS33

Please Reference 0104027-000001 Invoice: 12120095

Amount remitted this payment: \$ _____

**RECENT FEES AND DISBURSEMENTS MAY NOT
YET BE ENTERED ON YOUR ACCOUNT AND
IF NOT, WILL BE SUBSEQUENTLY BILLED**

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “6b”



One Biscayne Tower
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ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
 ALICE K. SUM, TRIAL COUNSEL
 SECURITIES AND EXCHANGE COMMISSION
 MIAMI REGIONAL OFFICE
 801 BRICKELL AVENUE, SUITE 1950
 SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
 MIAMI, FL 33131

October 15, 2021
 Invoice No. 12120094

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC V PROPERTY INCOME INVESTORS LLC
 Our Reference: 0104027-000002

Fees:	\$68,963.50
Disbursements:	<u>\$8,560.97</u>

Total Current Invoice:	\$77,524.47
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STATEMENT OF ACCOUNT

Invoice Date	Invoice No	Invoice Amount	Payments/Credits	Due
07/14/21	12101121	\$36,255.50	\$0.00	\$36,255.50

Total Prior Balance Due:	\$36,255.50
Current Invoice:	\$77,524.47

Total Due All Invoices For this Matter:	\$113,779.97
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Miami, FL 33131-1822

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ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
ALICE K. SUM, TRIAL COUNSEL
SECURITIES AND EXCHANGE COMMISSION
MIAMI REGIONAL OFFICE
801 BRICKELL AVENUE, SUITE 1950
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

October 15, 2021
Invoice No. 12120094

For Professional Services Rendered:

RE: SEC V PROPERTY INCOME INVESTORS LLC
Our Reference: 0104027-000002

Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
07/01/21	R. Rodriguez	B120	A108	0.40	295.00	118.00
Email B. Gene with order approving engagement (0.1); review and respond to email regarding same and next steps from B. Gene (0.2); follow up emails with B. Gene regarding additional as insured to property policies (0.1).						
07/01/21	R. Rodriguez	B120	A105	0.20	295.00	59.00
Call with J. Maglich regarding implementation of KPM management order.						
07/01/21	R. Rodriguez	B110	A104	0.10	295.00	29.50
Review order approving retention of KPM as property manager.						
07/01/21	J. D. Maglich	B210	A105	1.00	295.00	295.00
Review Court Order granting retention of Keyes Property Management and exchange numerous correspondence with R. Rodriguez and Benjamin Gene regarding retention and immediate priorities for Keyes.						
07/01/21	J. D. Maglich	B110	A103	0.70	295.00	206.50
Draft motion to retain legal, forensic accounting, tax, and website vendors and confer with Receiver and R. Rodriguez regarding same .						
07/01/21	J. D. Maglich	B210	A105	0.50	295.00	147.50
Draft letter to tenants informing of retention of Keyes Property Management.						
07/01/21	J. D. Maglich	B210	A105	0.30	295.00	88.50
Confer with R. Rodriguez regarding status of insurance and need to add additional insureds.						
07/01/21	J. D. Maglich	B110	A105	0.30	295.00	88.50

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Confer with BIPC technology staff regarding vendor proposals and coordinate with Document Services.						
07/01/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Exchange correspondence with A. Coleman regarding scope and compliance for request for documents.						
07/02/21	R. Rodriguez	B110	A104	0.60	295.00	177.00
Review and comment on proposed unopposed orders approving engagement of professionals (0.1); revise and comment on draft motion to engage professionals (0.5).						
07/02/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Review and respond to emails from M. Soto regarding acceptance of tenant checks and timing of payments.						
07/02/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Call with J. Maglich regarding tenant letter.						
07/02/21	R. Rodriguez	B120	A103	0.10	295.00	29.50
Review emails to/from KPM regarding execution of documents and ramp up.						
07/02/21	R. Rodriguez	B120	A103	0.10	295.00	29.50
Draft email to insurance broker re additional insureds (0.1).						
07/02/21	J. D. Maglich	B110	A108	1.50	295.00	442.50
Revise tenant letter and motion to retain professionals, prepare generic tenant letter to be hand delivered, and exchange correspondence with Receiver and R. Rodriguez regarding same.						
07/02/21	J. D. Maglich	B210	A106	0.70	295.00	206.50
Numerous correspondence with Receiver and Keyes Property Management regarding status of tenants and utilities, notification of Keyes Property Management retention, and preparation of correspondence to tenants.						
07/02/21	J. D. Maglich	B110	A108	0.40	295.00	118.00
Exchange correspondence with ADP and JP Morgan regarding compliance with Order Appointing Receiver and production of responsive documents.						
07/02/21	J. D. Maglich	B110	A107	0.40	295.00	118.00

MIRANDA L. SOTO, RECEIVER
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Telephone call and correspondence with counsel for A. Nicolosi regarding compliance with subpoena and production of documents.						
07/02/21	J. D. Maglich	B110	A104	0.30	295.00	88.50
Review correspondence from A. Coleman regarding compliance with Order Appointing Receiver and production of responsive documents.						
07/02/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Telephone call with tenant E.B. regarding Receiver's appointment and payment of scheduled rent and revise tenant call log regarding same.						
07/03/21	J. D. Maglich	B110	A103	1.20	295.00	354.00
Revise and finalize motion to retain professionals and proposed order, confer with Receiver and R. Rodriguez regarding same, and draft meet-and-confer letter to counsel for Commission and Defendants.						
07/06/21	R. Rodriguez	B120	A108	0.40	295.00	118.00
Call with counsel for Fay Corp (lender) regarding letter requesting information of PII assets (0.3); review and respond to email from same (0.1).						
07/06/21	J. D. Maglich	B210	A108	0.80	295.00	236.00
Telephone and email correspondence with B. Gene regarding progress in providing property management services, payment of ongoing utility bills, and collection of tenant rent and confer with Receiver regarding same.						
07/06/21	J. D. Maglich	B210	A108	0.60	295.00	177.00
Telephone call with tenant at 530 NE 34th street regarding water issue, communicate with Pompano Beach water authority to pay bill, and confer with Receiver regarding same.						
07/06/21	J. D. Maglich	B110	A108	0.50	295.00	147.50
Coordinate mailing and transmittal of tenant letters regarding appointment of property manager.						
07/06/21	J. D. Maglich	B210	A108	0.50	295.00	147.50
Review utility and tenant notes and draft correspondence to J. Mendoza and B. Gene responding to list of items needed following Keyes' initial retention.						
07/06/21	J. D. Maglich	B110	A108	0.30	295.00	88.50

MIRANDA L. SOTO, RECEIVER
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Correspondence with A. Coleman regarding production of documents and request for reimbursement and confer with Receiver regarding same.						
07/06/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Confer with counsel for Commission and Nicolosi regarding position on motion to retain vendors and review proposal from E-Hounds.						
07/06/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Coordinate with City of Deerfield Beach regarding 1361 SE 4th Street utility status and payment.						
07/06/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Review correspondence from tenant seeking housing assistance and confer with Receiver and B. Gene regarding same.						
07/06/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Correspondence with Chase Bank regarding document subpoena.						
07/06/21	J. D. Maglich	B120	A104	0.20	295.00	59.00
Review correspondence from counsel for Fay Servicing regarding obtaining information on two loans being serviced by Fay.						
07/07/21	R. Rodriguez	B160	A105	0.10	0.00	N/C
Review and respond to email from J. Maglich regarding organization and planning for First Fee Application. (NO CHARGE)						
07/07/21	J. D. Maglich	B210	A104	1.00	295.00	295.00
Continue reviewing and handling issues concerning property management and tenant issues, communicate with tenants, and communicate with Receiver and Keyes Property Management regarding property management issues and tenant payments.						
07/07/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Telephone call with A. Sum regarding proposed motion to retain vendors.						
07/08/21	J. D. Maglich	B110	A103	1.40	295.00	413.00
Revise and finalize Motion to Retain Legal, Forensic Accounting, Tax, Information Technology, and Website professionals and associated exhibits and prepare for filing						
07/08/21	J. D. Maglich	B210	A107	1.00	295.00	295.00

MIRANDA L. SOTO, RECEIVER
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Telephone and email correspondence with B. Gene regarding property management issues, analysis of market rent, issuance of new leases, and resolution of pending issues						
07/08/21	J. D. Maglich	B110	A106	0.80	295.00	236.00
Telephone call with M. Soto and IRS regarding issuance of EIN number and confer with accounting and banking professionals regarding status and next steps						
07/08/21	J. D. Maglich	B110	A108	0.60	295.00	177.00
Telephone and email correspondence with B. Mittelberg regarding complaint filed against Receivership Entities in Broward circuit court and confer with M. Soto and R. Rodriguez regarding same						
07/08/21	J. D. Maglich	B110	A106	0.50	295.00	147.50
Telephone and email correspondence with M. Soto regarding current tenant and property management issues, preparation of interim report, retention of professionals, and other pending high-priority items						
07/08/21	J. D. Maglich	B110	A103	0.40	295.00	118.00
Revise and finalize investor letter and prepare for issuance to investors						
07/09/21	J. D. Maglich	B110	A103	5.00	0.00	N/C
Review and revise BIPC invoices and begin drafting First Interim Fee Application. (NO CHARGE)						
07/09/21	J. D. Maglich	B110	A103	0.60	295.00	177.00
Telephone and email correspondence with counsel for A. Nicolosi regarding subpoena responses and confer with M. Soto and R. Rodriguez regarding same						
07/09/21	J. D. Maglich	B110	A103	0.50	295.00	147.50
Multiple telephone and email correspondence with accounting and banking professionals regarding resolving issues to obtain EIN and open bank accounts						
07/09/21	J. D. Maglich	B120	A108	0.40	295.00	118.00
Draft correspondence to multiple real estate professionals requesting proposal to market and list receivership properties						
07/09/21	J. D. Maglich	B120	A108	0.30	295.00	88.50
Telephone call and correspondence with D. Delaney regarding potential interest in purchase of properties						

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
 0104027-000002

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
07/09/21	D. Lazaro	B120	A103	3.40	255.00	867.00
Prepare Notice of Lis Pendens and Lis Pendens for 7 properties at issue.						
07/09/21	J. T. King	B110	A103	0.50	205.00	102.50
Review requirements for drafting of Lis Pendens and assist in formulation of drafts						
07/12/21	R. Rodriguez	B160	A103	1.50	0.00	N/C
Review and revise pro forma bills for First Fee Application. (NO CHARGE)						
07/12/21	R. Rodriguez	B120	A108	0.20	295.00	59.00
Call with Mr Breece, investor.						
07/12/21	J. D. Maglich	B110	A105	0.30	295.00	88.50
Confer with R. Rodriguez and M. Soto regarding current priorities, Receiver's investigation, and next steps.						
07/12/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Exchanged correspondence with ADP regarding status of bank accounts and production.						
07/12/21	J. D. Maglich	B210	A104	0.20	295.00	59.00
Review owner portal messages for confirmation of tenant rents and work orders.						
07/12/21	J. D. Maglich	B110	A105	0.10	295.00	29.50
Exchange correspondence with counsel for Nicolosi regarding outstanding subpoena.						
07/13/21	R. Rodriguez	B160	A103	1.00	0.00	N/C
Revise and comment on draft fee application. (NO CHARGE)						
07/13/21	R. Rodriguez	B150	A108	0.10	295.00	29.50
Receive call from investor.						
07/13/21	J. D. Maglich	B110	A104	1.20	295.00	354.00
Telephone and email correspondence with numerous investors and prepare call log regarding same						
07/13/21	J. D. Maglich	B120	A108	0.60	295.00	177.00
Telephone and email correspondence with interested party regarding sale of Receivership properties						

MIRANDA L. SOTO, RECEIVER
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
and confer with M. Soto and R. Rodriguez regarding same.						
07/13/21	J. D. Maglich	B210	A104	0.40	295.00	118.00
Confer with B. Gene and C. Lieberman regarding status of vacant units and location of unit keys						
07/13/21	J. D. Maglich	B210	A104	0.40	295.00	118.00
Review tenant lease for 3050 and confer with M. Soto and B. Gene regarding same						
07/13/21	J. D. Maglich	B210	A104	0.30	295.00	88.50
Review status of monthly rent checks mailed to Receiver and confer with B. Gene and M. Soto regarding same						
07/13/21	J. D. Maglich	B110	A107	0.20	295.00	59.00
Confer with counsel for Nicolosi regarding status and scope of subpoena						
07/13/21	J. D. Maglich	B110	A107	0.20	295.00	59.00
Confer with counsel for L. Brodman regarding request for information						
07/14/21	R. Rodriguez	B120	A108	0.80	295.00	236.00
Call with insurance agent regarding additional insureds and coverage; follow up email to insurance agents confirming conversation; review email from agent.						
07/14/21	R. Rodriguez	B120	A108	0.50	295.00	147.50
Review numerous emails and voice mails from investors and forward for action.						
07/14/21	R. Rodriguez	B120	A108	0.20	295.00	59.00
Email Cushman Wakefield regarding RFP for brokers.						
07/14/21	J. D. Maglich	B110	A103	3.00	0.00	N/C
Continue revising and finalizing fee application and confer with M. Soto and R. Rodriguez regarding same. (NO CHARGE)						
07/14/21	J. D. Maglich	B110	A108	1.50	295.00	442.50
Numerous telephone and email correspondence with PII and Equinox investors regarding case status, timeline, and next steps						
07/14/21	J. D. Maglich	B120	A105	1.00	295.00	295.00

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Extensive discussions with M. Soto and R. Rodriguez regarding procedure to solicit proposals from real estate agents and for preparing package for interested buyers						
07/14/21	J. D. Maglich	B210	A108	0.80	295.00	236.00
Confer with B. Gene regarding numerous pending items including rent checks received by receiver, 3050 Coral Springs lease, real estate broker retention, and preliminary rent rolls						
07/14/21	J. D. Maglich	B110	A104	0.50	295.00	147.50
Review Nicolosi and Capital Market Partners objections to subpoenas and exchange correspondence with M. Perry regarding same						
07/14/21	J. D. Maglich	B120	A103	0.30	295.00	88.50
Finalize correspondence to JP Morgan regarding transfer of frozen funds						
07/14/21	J. D. Maglich	B120	A103	0.30	295.00	88.50
Oversee and direct transfer of frozen funds from BIPC to Receiver's fiduciary bank accounts						
07/14/21	D. Lazaro	B120	A103	0.40	255.00	102.00
Revise Notice of Filing and attached Lis Pendens.						
07/15/21	J. D. Maglich	B110	A105	1.00	295.00	295.00
Telephone call with M. Soto regarding status of pending items, priority for next few weeks, preparation of interim report, and real estate broker retention process.						
07/15/21	J. D. Maglich	B110	A108	1.00	295.00	295.00
Numerous calls and emails with PII and Equinox investors, update call log and investor list, and confer with S. Hamilton regarding procedure going forward						
07/15/21	J. D. Maglich	B110	A104	1.00	295.00	295.00
Review documents produced by ADP and draft memorandum to file regarding same						
07/15/21	J. D. Maglich	B120	A104	0.80	295.00	236.00
Review and revise Lis Pendens and exchange correspondence with D. Lazaro and M. Soto regarding same.						
07/15/21	J. D. Maglich	B210	A104	0.60	295.00	177.00
Numerous correspondence with B. Gene regarding vacant units, status of tenant payments, and						

MIRANDA L. SOTO, RECEIVER
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
potential real estate broker appraisal.						
07/15/21	J. D. Maglich	B110	A104	0.50	0.00	N/C
Revise and finalize fee application and provide to SEC for review (NO CHARGE)						
07/15/21	J. D. Maglich	B110	A104	0.20	295.00	59.00
Exchange correspondence with counsel for L. Brodman regarding assets or documents subject to Order Appointing Receiver and status of key for 1361 SE 4th unit						
07/15/21	D. Lazaro	B120	A103	0.70	255.00	178.50
Complete preparation Notice of Filing and attached Lis Pendens for submission to court and county recording offices.						
07/15/21	J. T. King	B110	A104	2.30	205.00	471.50
Edit and finalize Lis Pendens to be filed with Court						
07/15/21	J. T. King	B110	A111	1.40	205.00	287.00
Prepare Lis Pendens packages to be sent for recording to Palm Beach County and Broward County						
07/16/21	J. D. Maglich	B110	A104	0.60	295.00	177.00
Review filed Lis Pendens and correspondence from J. King regarding same						
07/16/21	J. D. Maglich	B120	A108	0.60	295.00	177.00
Draft notice of soliciting proposals from real estate professionals and confer with M. Soto regarding same						
07/16/21	J. D. Maglich	B120	A108	0.40	295.00	118.00
Telephone call and email with prospective real estate broker regarding request for proposal						
07/16/21	J. D. Maglich	B110	A107	0.40	295.00	118.00
Telephone call with A.M. from JP Morgan concerning subpoena response and document production and draft correspondence regarding same						
07/16/21	J. D. Maglich	B110	A107	0.30	295.00	88.50
Review PII website and secure admin controls						
07/16/21	J. D. Maglich	B210	A107	0.30	295.00	88.50

MIRANDA L. SOTO, RECEIVER
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Telephone call with B. Gene regarding property management status and issues						
07/16/21	J. D. Maglich	B110	A107	0.20	295.00	59.00
Exchange correspondence with counsel for parties regarding Rule 26(f) conference						
07/16/21	J. D. Maglich	B110	A107	0.20	295.00	59.00
Exchange correspondence with counsel for A.N. regarding subpoena						
07/16/21	J. T. King	B110	A111	0.90	205.00	184.50
Finalize and transmit Lis Pendens packages to County Recorders' offices						
07/19/21	J. D. Maglich	B110	A103	5.50	295.00	1,622.50
Continue drafting Interim Report						
07/19/21	J. D. Maglich	B120	A108	0.40	295.00	118.00
Telephone call and correspondence with prospective real estate broker						
07/19/21	J. D. Maglich	B110	A107	0.40	295.00	118.00
Telephone and email correspondence with counsel for A. Nicolosi regarding subpoena scope and production						
07/19/21	J. D. Maglich	B110	A104	0.30	295.00	88.50
Review correspondence from JP Morgan and draft email to A.M. regarding status of document production						
07/19/21	J. D. Maglich	B110	A103	0.30	295.00	88.50
Revise and finalize Notice of Soliciting Proposals from Real Estate Professionals and prepare for filing.						
07/19/21	J. D. Maglich	B120	A103	0.30	295.00	88.50
Prepare redacted preliminary rent roll.						
07/19/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with OFR regarding case status						
07/19/21	J. D. Maglich	B210	A108	0.20	295.00	59.00

MIRANDA L. SOTO, RECEIVER
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Confer with B. Gene regarding property management issues and property vendors						
07/20/21	J. D. Maglich	B110	A108	2.70	295.00	796.50
Continue drafting interim report and analyze bank accounts and property information						
07/20/21	J. D. Maglich	B110	A108	1.00	295.00	295.00
Telephone call with investor J.R. regarding investment history and questions and draft memo to file regarding same.						
07/20/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Confer with B. Gene regarding status of properties and account portal.						
07/20/21	J. D. Maglich	B210	A105	0.20	295.00	59.00
Confer with M. Soto and S. Hamilton regarding change of address for Receivership Entities.						
07/20/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with R.B. regarding case status.						
07/21/21	J. D. Maglich	B110	A108	1.30	295.00	383.50
Review documents produced by Coleman & Cohen and A. Nicolosi.						
07/21/21	J. D. Maglich	B110	A104	0.80	295.00	236.00
Review Court's Order granting vendor retention motion and confer with IT, accounting, and website vendors regarding next steps.						
07/21/21	J. D. Maglich	B110	A104	0.40	295.00	118.00
Participate in Rule 26 conference with counsel for parties						
07/21/21	J. D. Maglich	B110	A104	0.30	295.00	88.50
Review correspondence on behalf of L. Brodman regarding subpoena response						
07/21/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Confer with counsel for mortgage lender regarding document status.						
07/22/21	J. D. Maglich	B110	A103	4.00	295.00	1,180.00
Continue drafting Interim Report and draft correspondence enclosing first draft to M. Soto						

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07/22/21	J. D. Maglich	B110	A104	1.20	295.00	354.00
Telephone call and correspondence with D. Kaufman and M. Soto regarding forensic accounting items and tasks and coordinate transmitting bank and financial statements to D. Kaufman						
07/22/21	J. D. Maglich	B120	A104	0.90	295.00	265.50
Review Chase wire transactions in January and February 2021, confer by phone and email with Jerron Kelley regarding services provided to Receivership Entities, and confer with M. Soto and R. Rodriguez regarding same						
07/22/21	J. D. Maglich	B120	A104	0.40	295.00	118.00
Review real estate broker proposal from D. Otten and confer with M. Soto regarding same						
07/26/21	J. D. Maglich	B120	A104	0.30	295.00	88.50
Review realtor proposal from KPM and forward same to M. Soto and R. Rodriguez						
07/26/21	J. D. Maglich	B110	A104	0.20	295.00	59.00
Review correspondence from counsel for Fay Servicing regarding document retrieval and loan status						
07/27/21	J. D. Maglich	B210	A108	0.40	295.00	118.00
Confer with B. Gene regarding renter lease issue, market analysis of rents, and need to analyze deposits to locate missing rent payments						
07/27/21	J. D. Maglich	B310	A108	0.40	295.00	118.00
Telephone call with L.D. regarding case status and confer with S. Hamilton regarding same						
07/27/21	J. D. Maglich	B310	A108	0.20	295.00	59.00
Exchange correspondence with counsel for L. Brodman regarding subpoena to Chase Bank						
07/27/21	J. D. Maglich	B210	A104	0.20	295.00	59.00
Review IRS correspondence and confer with M. Soto and D. Kaufman regarding same						
07/27/21	J. D. Maglich	B310	A108	0.20	295.00	59.00
Confer with D. Kaufman regarding preparation of Standardized Fund Accounting Report						
07/29/21	R. Rodriguez	B110	A103	1.30	295.00	383.50
Revise and comment on draft interim report.						
07/29/21	J. D. Maglich	B120	A105	0.20	295.00	59.00

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Confer with M. Soto and R. Rodriguez regarding proposals from realtors and next steps.						
07/29/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with A. Coleman regarding claims process timeline.						
07/30/21	R. Rodriguez	B110	A105	0.60	295.00	177.00
Call with J. Maglich to discuss Interim Report.						
07/30/21	J. D. Maglich	B110	A105	3.50	295.00	1,032.50
Confer with R. Rodriguez and M. Soto, revise and finalize Interim Report, and prepare Interim Report for filing						
07/30/21	J. D. Maglich	B120	A108	0.20	295.00	59.00
Exchange correspondence with C. Weaver regarding realtor proposal						
07/30/21	E. M. Murphy	B115	A101	0.40	205.00	82.00
Review finalized document for filing/service and complete same through CM/ECF (.3), and follow-up with Attorney Team regarding same (.1)						
07/30/21	E. M. Murphy	B115	A105	0.20	205.00	41.00
Inter-office communications regarding Status Report and filing same.						
08/02/21	R. Rodriguez	B120	A105	0.20	295.00	59.00
Review and respond to email from J. Maglich summarizing realtor proposals for sale of properties (0.1); review follow up email from J. Maglich regarding additional proposal (0.1).						
08/02/21	R. Rodriguez	B150	A105	0.10	295.00	29.50
Attend to voicemail from investor and email same to J. Maglich for response.						
08/02/21	J. D. Maglich	B110	A104	1.00	295.00	295.00
Draft and prepare content for website, confer with website vendor, and draft correspondence to R. Rodriguez and M. Soto regarding same						
08/02/21	J. D. Maglich	B120	A104	1.00	295.00	295.00
Review real estate broker proposals and draft detailed summary comparing proposals for analysis and selection						
08/02/21	J. D. Maglich	B110	A104	0.80	295.00	236.00

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Review documents produced by Chase Bank						
08/02/21	J. D. Maglich	B210	A108	0.60	295.00	177.00
Review bank statements, identify recent tenant deposits, and confer with B. Gene regarding same						
08/02/21	J. D. Maglich	B210	A108	0.40	295.00	118.00
Review ADP notice and confer with D. Kaufman regarding same						
08/02/21	J. D. Maglich	B120	A108	0.40	295.00	118.00
Telephone and email correspondence with C. Weaver regarding interest in selling properties						
08/02/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Telephone call with K. Ecker regarding case status and priority items						
08/02/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Confer with IT vendor regarding status of imaging and preservation and next steps						
08/02/21	J. D. Maglich	B110	A108	0.30	0.00	N/C
Confer with M. O'Rourke regarding information needed to prepare Standardized Fund Accounting Report for inclusion with Fee Application (NO CHARGE)						
08/02/21	J. D. Maglich	B120	A108	0.20	295.00	59.00
Exchange correspondence with D. Delaney and B. Gene regarding interest in purchasing properties						
08/02/21	J. T. King	B110	A108	1.30	205.00	266.50
Communicate with Clerk's office regarding Certified Copies of each Lis Pendens						
08/02/21	J. T. King	B110	A108	1.00	205.00	205.00
Communicate with and transmit revised Lis Pendens to Broward and Palm Beach County Recorders' Offices						
08/02/21	K. L. Ecker	B110	A111	1.00	205.00	205.00
Review and reply to e-mail from J. Maglich regarding phone conference to discuss case; Read and review court docket; Read and review Complaint; Read and review Plaintiff's Unopposed Motion to Appoint Receiver; Read and review Order Granting Unopposed Motion to Appoint Receiver; Read and review Receiver's Expedited Unopposed Motion to Appoint KPM; Read and review Order Granting Receiver's Motion to Appoint KPM; Read and review Receiver's Unopposed Motion to						

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Appoint Legal, Tax, Forensic Accounting Professionals; Read and review filed Notices of Lis Pendens; Read and review Broward official records to confirm recording of Lis Pendens; E-mail J. Maglich to confirm if Lis Pendens need to be recorded; Review and reply to e-mail from J. King regarding status of recorded lis pendens; Read and review Receiver's Notice of Solicitation of Real Estate Professionals; Review and reply to e-mail from J. King regarding lis pendens clerk stamp						
08/03/21	R. Rodriguez	B110	A105	0.50	295.00	147.50
Call with M. Soto and J. Maglich regarding pending matters requiring decision, including broker proposals, tenant rent decisions, website, Rule 26 report.						
08/03/21	J. D. Maglich	B110	A105	1.00	295.00	295.00
Meet with R. Rodriguez and M. Soto regarding current status, property management issues, real estate sale timeline, claims process timing, and document issues						
08/03/21	J. D. Maglich	B120	A104	0.30	295.00	88.50
Review correspondence from lender's counsel regarding payoff figures and confer with R. Rodriguez and M. Soto regarding same						
08/03/21	K. L. Ecker	B110	A111	1.30	205.00	266.50
Telephone conference with J. Maglich regarding case summary, subpoenas issued, and upcoming projects; Receive response to Subpoena from JPMorgan Chase. Save to netDocs; Read and review response to Subpoena from JPMorgan Chase; Review and reply to e-mail from J. Maglich regarding investor calls and process moving forward in S. Hamilton's absence; Read and review third party Subpoenas issued; Read and review Objections to Subpoena from Nicolosi and Capital Market Partners; Receipt and review of UPS delivery notifications of lis pendens sent for recording						
08/04/21	J. D. Maglich	B110	A104	0.40	295.00	118.00
Review correspondence from counsel for Defendants regarding case management report and telephone call with A. Sum regarding same						
08/04/21	J. D. Maglich	B120	A108	0.40	295.00	118.00
Exchange correspondence with realtors that submitted proposals to sell real estate.						
08/04/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Confer with website vendor regarding status of website and estimated operational date						
08/04/21	J. D. Maglich	B120	A104	0.20	295.00	59.00

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Review correspondence from counsel for mortgage lender and exchange correspondence regarding same.						
08/04/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Confer with IT vendor regarding size of imaged data and next steps						
08/04/21	J. D. Maglich	B210	A108	0.20	295.00	59.00
Telephone call and correspondence with B. Gene regarding leasing and property management issues						
08/04/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Confer with ADP regarding payroll and tax issues						
08/04/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Confer with D. Kaufman regarding engagement letter and telephone conference						
08/04/21	K. L. Ecker	B110	A111	1.10	205.00	225.50
Receive Joint Scheduling Report and proposed Order (DE 21) from e-service. Save to file; Read and review Joint Scheduling Report and proposed Order; E-mail Complaint to investor, W. A.; E-mail Order Appointing Receiver to investor, W. A.; Update investor call log with J. Maglich's 8/3 call with investor; Add self to service list in cm/ecf per M. Soto; E-mail M. Soto to advise if K. Ecker should be added to service list						
08/05/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Review and respond to email from J. Maglich regarding roof repair proposal.						
08/05/21	J. D. Maglich	B110	A108	0.60	295.00	177.00
Telephone call and correspondence with D. Kaufman and M. O'Rourke regarding current status, bank statement review, and claims process						
08/05/21	J. D. Maglich	B110	A108	0.40	295.00	118.00
Exchange correspondence with M.S. regarding questions on case status						
08/05/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Review size of document preservation/imaging and confer with M. Soto and R. Rodriguez regarding document review platform						
08/05/21	J. D. Maglich	B210	A108	0.30	295.00	88.50

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Confer with M. Venereo regarding property repair issue						
08/05/21	K. L. Ecker	B110	A111	1.10	205.00	225.50
Receive and review e-mail from investor regarding process of separation of assets to investors; Review and reply to e-mail from investor to confirm adding to investor call log; Read and review e-mail from J. Maglich to investor regarding status of M. Soto's investigation and appointment of forensic accountant; Read and review e-mails between investor and J. Maglich regarding call to discuss process and motions filed, if necessary; Read and review e-mail from J. Maglich regarding Chase response to Subpoena; Review and reply to e-mails from J. Maglich regarding ShareFile to forensic accountants						
08/06/21	R. Rodriguez	B120	A108	2.00	295.00	590.00
Four Zoom conferences with J. Maglich interviewing prospective real estate brokers for sale of properties.						
08/06/21	R. Rodriguez	B120	A105	0.40	295.00	118.00
Review and respond to email from J. Maglich in preparation for interviews of prospective real estate brokers for sale of properties, including development of questions for interviews.						
08/06/21	J. D. Maglich	B120	A105	2.40	295.00	708.00
Review proposals from potential real estate brokers, conduct interviews with R. Rodriguez and potential real estate brokers, and draft memorandum to file regarding each meeting						
08/06/21	J. D. Maglich	B110	A104	0.40	295.00	118.00
Gather responsive documents for D. Kaufman and draft correspondence enclosing same to D. Kaufman						
08/06/21	J. D. Maglich	B110	A105	0.30	295.00	88.50
Exchange correspondence with M.S. and R.B. regarding case status and interim report						
08/06/21	J. D. Maglich	B110	A104	0.20	295.00	59.00
Review document production email from FlexFunds and confer with T. Pellegrine regarding same						
08/06/21	J. D. Maglich	B210	A105	0.20	295.00	59.00
Review repair proposal from M. Venero and confer with R. Rodriguez and M. Soto regarding same						
08/06/21	K. L. Ecker	B110	A111	1.00	205.00	205.00

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Updated investor call log with info for e-mail from M. Santoliquido; Review and reply to e-mail from J. Maglich regarding status of sharing documents with forensic accountants; Read and review e-mail from J. Maglich to forensic accountant regarding initial files and financial statements; Create Share File for .QBB docs and send to forensic accountants; E-mail J. Maglich regarding need for master contact list for third party professionals; Read and review e-mail from forensic accountant confirming receipt of Share File						
08/09/21	J. D. Maglich	B110	A105	0.40	295.00	118.00
Telephone call with Receiver regarding case status and next steps and draft memo to file.						
08/09/21	J. D. Maglich	B210	A105	0.40	295.00	118.00
Confer with B. Gene and M. Venereo regarding various property management issues and bills received.						
08/09/21	J. D. Maglich	B110	A105	0.30	295.00	88.50
Confer with M. Soto and R. Rodriguez regarding status of storage unit and unit repair.						
08/09/21	J. D. Maglich	B110	A107	0.20	295.00	59.00
Confer with website vendor regarding timeline for website becoming operational.						
08/09/21	J. D. Maglich	B110	A107	0.20	295.00	59.00
Confer with forensic accountant and A. Coleman regarding accessing Quickbooks files.						
08/09/21	J. T. King	B110	A104	0.40	205.00	82.00
Attention to recorded Lis Pendens from Broward County						
08/09/21	K. L. Ecker	B110	A111	1.80	205.00	369.00
Read and review e-mails from J. Maglich and investor regarding scheduled telephone conference; Review and reply to e-mail from forensic accountant regarding .QBB files sent; Read and review e-mail from J. Maglich regarding saving incoming mail to file; Receive and review incoming mail City of Coral Springs water bill. Save to file; receive and review incoming mail change of address for Equinox Holdings. Save to file; Receive and review incoming mail change of address for PII. Save to file; Reply to e-mail from J. Maglich confirming incoming mail saved; read and review e-mail from J. Maglich regarding telephone conference with investor, M. S.; Update investor call log with J. Maglich telephone conference with investor; Read and review recorded lis pendens received from J. King; Read and review e-mails from H. Funk regarding issues opening QuickBooks files						
08/10/21	R. Rodriguez	B120	A105	0.40	295.00	118.00

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Review realtor summary prepared by J. Maglich (0.3) and comment regarding same (0.1).						
08/10/21	J. D. Maglich	B110	A108	2.30	295.00	678.50
Confer with R. Rodriguez and S. Storno regarding disposal of storage unit items and next steps and confer with Public Storage regarding status and termination of unit (.6); Confer with Firm IT employees regarding establishment of document review platform and confer with E-Hounds regarding preserved data (.4); Work with website vendor to review status of website and confer with M. Soto and R. Rodriguez regarding same (.5); Confer with M. Soto and R. Rodriguez regarding request from FOFR and strategize regarding same (.3); Telephone call with J.H. regarding case status and next steps and draft memo to file regarding same (.3); Confer with H. Funk regarding location and obtaining Quickbooks files (.2)						
08/10/21	J. D. Maglich	B120	A104	1.70	295.00	501.50
Review Coral Springs notice of violation and confer with B. Gene regarding same						
08/10/21	J. D. Maglich	B120	A105	0.40	295.00	118.00
Review indication of interest and letter of intent from third party regarding real estate and confer with M. Soto and R. Rodriguez regarding same						
08/10/21	J. D. Maglich	B120	A108	0.30	295.00	88.50
Exchange correspondence with C. Weaver, D. Otten, and M. Ferency regarding proposals to sell real estate and other requests for information						
08/10/21	J. D. Maglich	B210	A104	0.30	295.00	88.50
Review Coral Springs notice of violation and confer with B. Gene regarding same						
08/11/21	J. D. Maglich	B110	A108	1.60	295.00	472.00
Work with IT and forensic accounting professionals to obtain copies of Quickbooks files (.4); Confer with M. Soto regarding website status and content, and work with website vendor to finalize website to go live (.8); Telephone call with POA for R.H. regarding case status and timeline (.4);						
08/11/21	J. D. Maglich	B120	A108	0.80	295.00	236.00
Telephone call with third party expressing interest in purchasing real estate properties and exchange correspondence with M. Soto and R. Rodriguez regarding same (.5); Confer with R. Rodriguez and M. Soto regarding selection of real estate broker to market and liquidate real estate properties (.3)						
08/11/21	K. L. Ecker	B110	A111	0.50	205.00	102.50

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Review and reply to e-mail from J. Maglich regarding call with investor, Jim Haggerty; 0.3-Update investor call log with J. Maglich's call with investor						
08/12/21	J. D. Maglich	B110	A104	2.80	295.00	826.00
Confer with IT professionals regarding importing preserved data into document management platform (.3); Review Standardized Fund Accounting Report prepared by Kaufman firm and exchange correspondence regarding same (.4); Telephone and email correspondence with Chase Bank regarding subpoena production (.3); Confer with C. Lieberman regarding outstanding questions and follow-up from document review (.4); Telephone call with A. Sum regarding case status (.2); Review and finalize BIPC invoices and prepare to file First Fee Application (NO CHARGE) (.5); Draft subpoenas to sales agents and accounting firm and confer with M. Soto and R. Rodriguez regarding same (1.2)						
08/12/21	J. D. Maglich	B120	A104	2.30	295.00	678.50
Continue analyzing Chase Bank production for 6017 account, review flow of funds and transfers from other Receivership bank accounts, and draft memorandum to file outlining findings and next steps						
08/12/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Confer with Martin Venereo regarding 1361 property issues						
08/13/21	J. D. Maglich	B110	A103	1.50	0.00	N/C
Review, revise, and finalize fee invoices for inclusion in Receiver's First Interim Fee Application and participate in telephone and email correspondence with counsel for Defendants regarding position on Receiver's Fee Application (NO CHARGE)						
08/13/21	K. L. Ecker	B110	A111	0.20	205.00	41.00
Read and review e-mail from M. Soto regarding status of storage facility payments; Read and review e-mail from J. Maglich regarding furniture left in storage unit and next steps						
08/14/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Email J. Maglich and M. Soto regarding need for selection of closing agent for sales.						
08/16/21	R. Rodriguez	B120	A105	0.40	295.00	118.00
Call with J. Maglich and M. Soto regarding selection of realtors and other issues regarding disposition of property.						
08/16/21	J. D. Maglich	B110	A103	1.00	295.00	295.00
Revise and finalize subpoenas to third parties and sales agents and confer with M. Soto regarding same						

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08/16/21	J. D. Maglich	B110	A103	1.00	0.00	N/C
Revise and finalize First Interim Fee Application, prepare exhibits and confer with opposing counsel, and prepare for filing (NO CHARGE)						
08/16/21	J. D. Maglich	B110	A104	0.60	295.00	177.00
Review status of current outstanding items and confer with M. Soto regarding same						
08/16/21	J. D. Maglich	B110	A107	0.50	295.00	147.50
Telephone call with J.J. and J.B. regarding case status and request for documents						
08/16/21	J. D. Maglich	B110	A103	0.50	295.00	147.50
Telephone and email correspondence with C. Weaver regarding real estate broker proposal and draft correspondence to M. Soto and R. Rodriguez regarding same						
08/16/21	J. D. Maglich	B210	A108	0.20	295.00	59.00
Confer with B. Gene regarding water bill for 3775 property						
08/16/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Confer with D. Kaufman regarding status of accounting review						
08/17/21	R. Rodriguez	B120	A108	0.40	295.00	118.00
Review and respond to G. Reiter (PII insurance agent) regarding renewal of casualty policies on three properties (0.2); follow up emails with G. Reiter regarding additional information requested on insurers and coverages offered (0.2).						
08/17/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Review and respond to email from J. Maglich regarding selection of broker and terms thereof.						
08/17/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Email Receiver and J. Maglich regarding renewal of the casualty policies on three properties and proposed course of action.						
08/17/21	J. D. Maglich	B120	A103	3.50	295.00	1,032.50
Review bank documents produced by Chase Bank and draft memorandum to R. Rodriguez and M. Soto regarding same						
08/17/21	J. D. Maglich	B120	A105	0.40	295.00	118.00

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Confer with M. Soto and R. Rodriguez regarding realtor selection and next steps						
08/17/21	J. D. Maglich	B120	A103	0.40	295.00	118.00
Finalize subpoenas to accountant and sales agents and prepare for service						
08/17/21	J. D. Maglich	B210	A105	0.30	295.00	88.50
Confer with R. Rodriguez regarding status and renewal of insurance for three properties						
08/17/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Review correspondence from Keyes property manager regarding work order and approval and confer with M. Soto and R. Rodriguez regarding same						
08/18/21	R. Rodriguez	B120	A104	0.80	295.00	236.00
Review insurance renewal proposal (0.3); perform due diligence on proposed carrier and status with State of Florida (0.5).						
08/18/21	R. Rodriguez	B120	A108	0.80	295.00	236.00
Various emails with G. Reiter (RobRoy Ins) regarding renewal proposal (0.2); email B. Gene regarding insurance renewal and existing renewal offer and request for review and other options (0.2); call with A. Florez (Foundation Risk Partners) regarding renewal offer and request for independent review of terms and advice regarding premiums and coverages (0.4)						
08/18/21	J. D. Maglich	B110	A103	0.70	295.00	206.50
Prepare subpoenas to American Express and Capital One and confer with M. Soto regarding same						
08/18/21	J. D. Maglich	B120	A108	0.60	295.00	177.00
Telephone and email correspondence with D. Otten regarding selection as real estate broker and next steps and confer with M. Soto and R. Rodriguez regarding same						
08/18/21	J. D. Maglich	B120	A104	0.50	295.00	147.50
Analyze status of properties and review sales data for properties that were previously sold						
08/18/21	J. D. Maglich	B110	A104	0.40	295.00	118.00
Review production from Coleman & Cohen						
08/18/21	J. D. Maglich	B110	A103	0.40	295.00	118.00
Exchange multiple correspondence with Coleman & Cohen regarding issuance and response to						

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subpoena						
08/18/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Confer with D. Kaufman regarding status of providing financial documents and Quickbook files						
08/18/21	J. D. Maglich	B120	A108	0.30	295.00	88.50
Telephone and email correspondence with V. Gonzalez at Chase Bank regarding status of transferring assets to Receivership bank accounts						
08/18/21	J. D. Maglich	B120	A104	0.10	295.00	29.50
Draft correspondence to J. Kelley regarding request for information						
08/19/21	R. Rodriguez	B120	A104	0.70	295.00	206.50
Review two alternative renewal proposals from different insurers and brokers for 3050 property.						
08/19/21	R. Rodriguez	B120	A105	0.40	295.00	118.00
Call with Receiver regarding insurance and proposed plan of action.						
08/19/21	R. Rodriguez	B120	A108	0.40	295.00	118.00
Emails with Foundation Risk Partners regarding terms of competing insurance proposals (0.2); emails with B. Gene regarding additional questions about insurance proposal (0.2).						
08/19/21	J. D. Maglich	B120	A104	3.70	295.00	1,091.50
Review and research history of mortgages obtained by Receivership Entities for Receivership Properties, analyze bank records and trace funds, and draft memorandum to M. Soto and R. Rodriguez regarding same						
08/19/21	J. D. Maglich	B110	A108	0.70	295.00	206.50
Telephone and email correspondence with V. Gonzales from Chase regarding account fees and disbursement of frozen proceeds						
08/19/21	J. D. Maglich	B110	A108	0.40	295.00	118.00
Exchange correspondence with D. Kaufman and coordinate transmittal of relevant bank and financial documents						
08/19/21	J. D. Maglich	B110	A104	0.40	295.00	118.00
Review, revise, and prepare notice of serving subpoenas for issuance to American Express and Capital						

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One bank						
08/19/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Exchange correspondence with J.J. regarding Chase bank records						
08/19/21	J. D. Maglich	B120	A108	0.20	295.00	59.00
Confer with D. Kaufman regarding amount of funds raised for PII1361 and PII26						
08/19/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with A. Coleman regarding subpoena response						
08/19/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Coordinate with Juan D'Arces for service of recently-issued subpoenas						
08/20/21	R. Rodriguez	B120	A108	1.00	295.00	295.00
Call with L. Pruneda (Tom Gallagher Insurance) to discuss insurance quotes presented (0.7); review and respond to email from G. Reiter (RobbRoy Ins) regarding quotes for property and casualty insurance as well as request for no loss runs (0.4); email C. Scavuzzo (Foundation Risk Partners) regarding TGI quotes and request for analysis of same (0.1).						
08/20/21	R. Rodriguez	B120	A112	0.50	295.00	147.50
Visit to 3050 property to assess exterior for purposes of assessing insurance coverage issues.						
08/20/21	R. Rodriguez	B120	A105	0.20	295.00	59.00
Call with J. Maglich regarding need to prepare run loss letter for insurance renewals (0.2); follow up email regarding same (0.2).						
08/20/21	J. D. Maglich	B110	A103	1.00	295.00	295.00
Draft update letter to investors regarding website, real estate broker, and property sales status						
08/20/21	J. D. Maglich	B210	A105	0.50	295.00	147.50
Confer with R. Rodriguez and review quotes for property insurance and exchange correspondence with counsel for L. Brodman regarding status of 3050 property insurance history						
08/20/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Review objection to Coleman & Cohen subpoena from counsel for A. Nicolosi						
08/20/21	J. D. Maglich	B110	A108	0.20	295.00	59.00

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Exchange correspondence with counsel for L. Brodman regarding production from Chase bank and storage unit items						
08/20/21	J. D. Maglich	B110	A105	0.20	295.00	59.00
Exchange correspondence with M.S. regarding case status and website						
08/23/21	R. Rodriguez	B120	A108	0.80	295.00	236.00
Call with C. Scavuzzo regarding analysis of TGI insurance proposals; (0.2); follow up call with L. Pruneda regarding addition of coverages for firearms and animals (0.2); review and respond to email from L Pruneda regarding revised insurance quotes and premiums (0.2); provide correct name of insured and contact information for proposals and applications (0.1); review and respond to email from G. Reiter re insurance premiums (0.1).						
08/23/21	R. Rodriguez	B120	A105	0.20	295.00	59.00
Email insurance application forms for 3050 Coral Springs Avenue to J. Maglich for review and correct name for insured (0.1); email J. Maglich re finance agreement and request banking information for same (0.1).						
08/23/21	R. Rodriguez	B120	A104	0.10	295.00	29.50
Review no loss letter draft.						
08/23/21	J. D. Maglich	B110	A104	1.30	295.00	383.50
Telephone call and correspondence with D. Kaufman regarding document production and analysis of company financials						
08/23/21	J. D. Maglich	B120	A104	0.70	295.00	206.50
Review and revise listing agreement from D. Otten and draft correspondence to R. Rodriguez regarding same						
08/23/21	J. D. Maglich	B110	A104	0.50	295.00	147.50
Retrieve and review recent investor statements from company computers and draft correspondence to D. Kaufman regarding same						
08/23/21	J. D. Maglich	B110	A104	0.40	295.00	118.00
Review objection to subpoenas served by counsel for A. Nicolosi and confer with R. Rodriguez and M. Soto regarding same						
08/23/21	J. D. Maglich	B210	A105	0.40	295.00	118.00

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Numerous emails with R. Rodriguez regarding status of insurance coverage for properties and timeline for policy renewal						
08/23/21	J. D. Maglich	B120	A104	0.20	295.00	59.00
Exchange email correspondence with V. Gonzalez regarding Chase transfer of frozen funds						
08/24/21	R. Rodriguez	B120	A104	1.60	295.00	472.00
Complete or correct information in insurance applications and finance agreement for execution by Receiver (1.2); email L. Pruneda (insurance broker) transmitting the three batches of documents and confirming receipt of same (0.4).						
08/24/21	R. Rodriguez	B120	A105	0.40	295.00	118.00
Call with M. Soto regarding 3050 Coral Springs Ave. insurance renewal terms and execution of documents (0.2); email loss run letter to M. Soto for execution (0.1); emails with J. Maglich regarding completing of finance agreement (0.1).						
08/24/21	R. Rodriguez	B120	A108	0.30	295.00	88.50
Email B. Gene regarding preparation of information packages for insurance agents to seek proposals for remaining properties.						
08/24/21	J. D. Maglich	B210	A105	0.50	295.00	147.50
Exchange correspondence with R. Rodriguez and M. Soto regarding status of insurance renewal for 3050 property and analyze strategy and status for other renewals						
08/24/21	J. D. Maglich	B110	A105	0.50	295.00	147.50
Draft correspondence and memo to R. Rodriguez and M. Soto regarding status of high-priority and near term items						
08/24/21	J. D. Maglich	B120	A108	0.40	295.00	118.00
Review investment analysis from D. Kaufman and exchange correspondence regarding same						
08/25/21	J. D. Maglich	B210	A104	1.00	295.00	295.00
Review Equinox Holdings pre-2016 bank statements and draft memo to file regarding identifiable investments.						
08/25/21	J. D. Maglich	B110	A105	0.20	295.00	59.00
Confer with team regarding protocol for handling incoming mail.						

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08/26/21	R. Rodriguez	B120	A103	1.40	295.00	413.00
Revise and comment on proposed listing agreement.						
08/26/21	R. Rodriguez	B120	A105	0.60	295.00	177.00
Call with M. Soto and J. Maglich regarding listing of properties and property management issues.						
08/26/21	R. Rodriguez	B120	A108	0.20	295.00	59.00
Email B. Gene (KPM) to request completion of additional form to be for signature by Receiver for property insurance renewal (0.1); review completed form (0.1).						
08/26/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Email completed property information form to Receiver for execution in connection with property insurance renewal.						
08/26/21	R. Rodriguez	B120	A104	0.10	295.00	29.50
Review additional form to be completed by Receiver for property insurance renewal.						
08/26/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Email signed and completed property information form to L. Pruneda (insurance agent) for property insurance renewal and request confirmation of timing of approval.						
08/26/21	J. D. Maglich	B110	A103	2.80	295.00	826.00
Begin drafting Liquidation Plan						
08/26/21	J. D. Maglich	B110	A105	0.70	295.00	206.50
Prepare for and attend meeting with M. Soto and R. Rodriguez regarding case status, real estate and discovery issues, and next steps (1.2) (reduced to 0.7)						
08/26/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Confer with B. G. regarding property management current issues						
08/26/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Telephone call with B.G. regarding case status and draft correspondence to B.G. regarding same						
08/26/21	K. L. Ecker	B110	A111	0.60	205.00	123.00
Read and review e-mail from J. Maglich to investor regarding updated contact info and website for updates; Review BIR letter sent to investors regarding case and points of contact; Review and reply to						

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e-mail from J. Maglich regarding call with investor and updates to investor call log/contact list; Receive and review Order of Referring Motion for Atty Fees to Judge O'Valle (DE 23) from e-service						
08/27/21	J. D. Maglich	B110	A108	0.50	295.00	147.50
Review recently-issued subpoenas and participate in call with counsel for A. Nicolosi regarding scope of subpoenas						
08/27/21	J. D. Maglich	B210	A108	0.40	295.00	118.00
Telephone call with B. Gene regarding status of tenant rents and comparison to market rents						
08/27/21	J. D. Maglich	B210	A108	0.20	295.00	59.00
Review voicemail from tenant and confer with M. Venereo regarding same						
08/27/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Telephone call with A. Sum regarding accountant progress						
08/30/21	R. Rodriguez	B120	A108	0.20	295.00	59.00
Review confirmation of coverage for 3050 Coral Springs (0.1); follow up email to property manager regarding RFP's for insurance for other properties coming due for renewal (0.1).						
08/30/21	R. Rodriguez	B120	A104	0.10	295.00	29.50
Review and propose revisions to investor letter.						
08/30/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Email J. Maglich regarding status of plan to vacate storage unit.						
08/30/21	J. D. Maglich	B110	A103	2.70	295.00	796.50
Continue drafting Liquidation Plan and draft correspondence to M. Soto and R. Rodriguez regarding same						
08/30/21	J. D. Maglich	B120	A103	1.00	295.00	295.00
Review and revise listing agreement and confer with B. Gene and S. Madani regarding additional revisions						
08/30/21	J. D. Maglich	B120	A105	0.50	295.00	147.50
Meet with M. Soto and D. Otten regarding marketing and sale of properties						
08/30/21	J. D. Maglich	B110	A105	0.40	295.00	118.00

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Review and revise investor update letter and confer with M. Soto regarding same						
08/30/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Exchange correspondence with B. Gene regarding status of old invoice and confer with M. Soto regarding same						
08/30/21	J. D. Maglich	B210	A104	0.30	295.00	88.50
Review correspondence regarding status of insurance renewal and coverage for 3050 property and remaining properties						
08/30/21	J. D. Maglich	B110	A105	0.20	295.00	59.00
Confer with M. Soto and draft correspondence to A. Coleman regarding request for extension to respond to subpoena						
08/30/21	J. D. Maglich	B210	A105	0.20	295.00	59.00
Confer with S. Storno regarding status and disposition of storage unit contents						
08/30/21	J. D. Maglich	B210	A104	0.20	295.00	59.00
Review correspondence regarding status of insurance renewal and coverage for 3050 Confer with M. Soto and draft correspondence to A. Coleman regarding request for extension to respond to subpoena						
08/30/21	J. D. Maglich	B110	A103	0.20	295.00	59.00
Prepare Chase production to be sent to opposing counsel						
08/31/21	R. Rodriguez	B120	A103	0.90	295.00	265.50
Revise and comment on further revised listing agreement.						
08/31/21	R. Rodriguez	B120	A105	0.20	295.00	59.00
Respond to email from J. Maglich regarding tenant rental rates and impact of decisions on sale efforts.						
08/31/21	S. Madani	B250	A103	2.00	295.00	590.00
Review of proposed listing agreement; Drafting of revisions to listing agreement; Edited doc JDM edits 8-23-31 - Listing Agreement - 7 Property Portfolio.docx 4848-7791-5127 v.4.docx Reviewed doc Nye Commercial Realty packet as presented to BOD 06.29.2021.pdf - Adobe Acrobat Standard 2017 Composed email to Maglich, Jordan D.: JDM edits 8-23-31 - Listing Agreement - 7 Property Portfolio; Research regarding standard notice provision						
08/31/21	J. D. Maglich	B120	A104	1.20	295.00	354.00

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Review and revise listing agreement, confer with S. Madani, and draft correspondence to M. Soto and R. Rodriguez regarding next steps						
08/31/21	J. D. Maglich	B120	A105	1.00	295.00	295.00
Exchange correspondence with D. Otten and S. Mossini regarding real estate purchase inquiries and confer with M. Soto and R. Rodriguez regarding proposal for receiving and evaluating purchase inquiries						
09/01/21	R. Rodriguez	B120	A105	0.30	295.00	88.50
Review email from J. Maglich regarding revisions to listing agreement and confirm proposed changes regarding indemnification language (0.1); review and respond to email from J. Maglich regarding revisions to notice of default provisions in listing agreement and confirm proposed language (0.1); review and further comment on revised indemnification language (0.1).						
09/01/21	R. Rodriguez	B120	A108	0.20	295.00	59.00
Review and respond to email from E. Cann (counsel for Fay Servicing) regarding non-production of loan documents without subpoena and protective order.						
09/01/21	S. Madani	B250	A103	0.70	295.00	206.50
Composed email to Maglich, Jordan D.: RE: JDM edits 8-23-31 - Listing Agreement - 7 Property Portfolio Composed email to Maglich, Jordan D.: RE: JDM edits 8-23-31 - Listing Agreement - 7 Property Portfolio Read email from Madani, Sheada: RE: JDM edits 8-23-31 - Listing Agreement - 7 Property Portfolio Read email from Maglich, Jordan D.: RE: JDM edits 8-23-31 - Listing Agreement - 7 Property Portfolio Edited doc CLEAN - Revised Listing Agreement.docx 4843-5341-1833 v.2.docx Edited doc JDM edits 8-23-31 - Listing Agreement - 7 Property Portfolio (4848-7791-5127 v5).docx						
09/01/21	J. D. Maglich	B120	A104	1.40	295.00	413.00
Review and revise listing agreement and confer with S. Madani and R. Rodriguez regarding same						
09/01/21	J. D. Maglich	B110	A104	0.60	295.00	177.00
Review subpoenas to American Express and Coleman & Cohen and exchange correspondence with counsel for Nicolosi and Coleman & Cohen regarding same						
09/01/21	J. D. Maglich	B120	A104	0.30	295.00	88.50
Confer regarding status of storage unit and disposal of contents						
09/01/21	J. D. Maglich	B120	A104	0.20	295.00	59.00

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Review correspondence with counsel for Fay Servicing regarding request for documents						
09/02/21	R. Rodriguez	B120	A105	0.10	295.00	29.50
Review and respond to email from J. Maglich regarding handling of offers of purchase (LOI vs. signed contract) and pros and cons of same.						
09/03/21	J. D. Maglich	B120	A103	0.40	295.00	118.00
Revise and finalize Listing Agreement and draft correspondence to D. Otten regarding same						
09/07/21	J. D. Maglich	B120	A105	0.60	295.00	177.00
Telephone call and correspondence with D. Otten regarding listing agreement revisions and confer with M. Soto and R. Rodriguez regarding same						
09/07/21	J. D. Maglich	B120	A105	0.30	295.00	88.50
Confer with S. Storno regarding status of storage unit						
09/07/21	J. D. Maglich	B120	A103	0.20	295.00	59.00
Draft correspondence to third-party broker regarding preparation of broker price opinion and confer with D. Otten regarding same						
09/08/21	J. D. Maglich	B120	A104	1.00	295.00	295.00
Review correspondence from D. Otten, revise Listing Agreement, and confer with M. Soto and R. Rodriguez regarding same						
09/08/21	J. D. Maglich	B210	A108	0.50	295.00	147.50
Review forwarded mail and confer with B. Gene regarding code violations of tax renewals						
09/08/21	J. D. Maglich	B120	A104	0.30	295.00	88.50
Review correspondence from D. Otten, revise Listing Agreement, and confer with M. Soto and R. Rodriguez regarding same						
09/08/21	J. D. Maglich	B210	A108	0.20	295.00	59.00
Confer with J. D'Arce regarding status of subpoenas						
09/08/21	J. D. Maglich	B210	A105	0.10	295.00	29.50
Confer with S. Madani regarding tax certificates						
09/08/21	J. D. Maglich	B120	A104	0.10	295.00	29.50

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Review correspondence from Chase enclosing check constituting frozen bank proceeds and confer with R. Rodriguez and M. Soto regarding same						
09/08/21	K. L. Ecker	B110	A111	0.30	205.00	61.50
Review e-mail from J. Maglich regarding violation deadlines; Review and reply to e-mail from G. Palazzotto regarding receipt of lis pendens from FTL office						
09/09/21	J. D. Maglich	B120	A103	2.40	295.00	708.00
Draft and revise template purchase agreement for sale of real estate and confer with M. Soto and R. Rodriguez regarding same						
09/09/21	J. D. Maglich	B120	A104	1.00	295.00	295.00
Review status of tax certificates for Broward and Palm Beach properties, confer with S. Madani regarding same, and draft memorandum to file regarding same						
09/09/21	J. D. Maglich	B120	A103	0.80	295.00	236.00
Revise and finalize listing agreement with Local Real Estate Co. and confer with M. Soto and R. Rodriguez regarding same						
09/09/21	J. D. Maglich	B110	A104	0.80	295.00	236.00
Review and revise Liquidation Plan and confer with M. Soto and R. Rodriguez regarding same						
09/09/21	J. D. Maglich	B120	A104	0.40	295.00	118.00
Review multiple offers to purchase Receivership Properties and exchange correspondence with D. Otten regarding same						
09/09/21	J. D. Maglich	B120	A108	0.30	295.00	88.50
Exchange correspondence with counsel for lender and confer with R. Rodriguez regarding same						
09/10/21	R. Rodriguez	B120	A104	0.20	295.00	59.00
Insurance proposals.						
09/10/21	J. D. Maglich	B210	A104	1.20	295.00	354.00
Review insurance documentation and renewal paperwork for 3775 NW 116th Terrace and exchange numerous correspondence with M. Soto, B. Gene, and insurance company to finalize renewal						
09/10/21	J. D. Maglich	B120	A103	0.80	295.00	236.00

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Revise and finalize Listing Agreement and exchange correspondence with D. Otten, M. Soto, and R. Rodriguez regarding same						
09/10/21	J. D. Maglich	B120	A103	0.40	295.00	118.00
Review property sale flyers and confer with M. Soto and R. Rodriguez regarding same						
09/10/21	J. D. Maglich	B110	A103	0.30	295.00	88.50
Finalize investor letter and prepare for transmittal to all investors						
09/10/21	J. D. Maglich	B210	A107	0.20	295.00	59.00
Review status of disposal of items from storage unit						
09/10/21	J. D. Maglich	B210	A107	0.20	295.00	59.00
Exchange correspondence with counsel for lenders regarding loan documents (.3); Confer with B. Gene regarding status of other property renewals						
09/10/21	J. D. Maglich	B210	A107	0.20	295.00	59.00
Correspondence with M. Venereo regarding property repair issue						
09/10/21	K. L. Ecker	B110	A111	0.10	205.00	20.50
Read and review e-mail from R. Rodriguez regarding inventory at storage unit in Broward						
09/13/21	J. D. Maglich	B110	A112	4.00	0.00	N/C
Travel to Coconut Creek to dispose of storage unit contents (NO CHARGE)						
09/13/21	J. D. Maglich	B110	A103	2.40	295.00	708.00
Revise and finalize Liquidation Plan and prepare for filing.						
09/13/21	J. D. Maglich	B110	A103	0.30	295.00	88.50
Finalize investor letter and coordinate for mailing						
09/13/21	J. D. Maglich	B210	A105	0.20	295.00	59.00
Confer with M. Soto and R. Rodriguez regarding work order for 4450 property						
09/13/21	J. D. Maglich	B210	A104	0.20	295.00	59.00
Review insurance policy binder for 3775 property and exchange correspondence with lender's counsel						

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regarding same						
09/13/21	J. D. Maglich	B110	A107	0.20	295.00	59.00
Confer with counsel for L. Brodman regarding retrieval of furniture items						
09/14/21	J. D. Maglich	B120	A111	2.50	295.00	737.50
Visit storage unit to coordinate disposal of storage unit items and surrender of storage unit						
09/14/21	J. D. Maglich	B120	A104	1.60	295.00	472.00
Review property flyers, confer with M. Soto regarding flyers, and telephone and email correspondence with D. Otten regarding outstanding items and status						
09/14/21	J. D. Maglich	B210	A104	1.30	295.00	383.50
Review, analyze and compare insurance policy quotes for 530 NE 34th St property and confer with R. Rodriguez and B. Gene regarding same						
09/14/21	J. D. Maglich	B120	A108	0.60	295.00	177.00
Confer with B. Gene regarding property expenses, including 1361 TV issue, and exchange correspondence with M. Soto regarding same						
09/14/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Confer with A. Sum regarding case status and request for documents						
09/14/21	J. D. Maglich	B120	A104	0.30	295.00	88.50
Review draft template listing agreement for property sales and confer with M. Soto regarding same						
09/15/21	J. D. Maglich	B210	A108	1.20	295.00	354.00
Exchange correspondence with B. Gene, R. Rodriguez, M. Soto, and insurance agents regarding renewal process and status for 530 SE 34th St. property.						
09/15/21	J. D. Maglich	B120	A108	0.80	295.00	236.00
Review property flyers from D. Otten and confer with M. Soto and R. Rodriguez regarding same						
09/15/21	J. D. Maglich	B210	A108	0.60	295.00	177.00
Exchange correspondence with B. Gene regarding renewal process and housing authority involvement for Riviera Beach property and confer with M. Soto and R. Rodriguez regarding same						
09/15/21	J. D. Maglich	B120	A108	0.60	295.00	177.00

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Review proposed property price list from D. Otten, analyze comps and notes, and confer with M. Soto and R. Rodriguez regarding same						
09/15/21	J. D. Maglich	B210	A108	0.50	295.00	147.50
Confer with M. Soto and B. Gene regarding 1361 tenant leases and obligations required to be paid by PII						
09/15/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Exchange correspondence with S. Storno and process server regarding location of sales agents for service						
09/15/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with ADP regarding account titling and invoice						
09/16/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Confer with M. Soto and B. Gene regarding requested increase in rent for tenant E.B.						
09/16/21	J. D. Maglich	B120	A104	0.30	295.00	88.50
Confer with M. Soto and R. Rodriguez regarding proposed property price list, property flyers, and listing process						
09/16/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with S.P. regarding case status						
09/16/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with counsel for lender						
09/16/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Confer with process server and S. Storno regarding issuance of subpoena to D.E.						
09/16/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with counsel for L. Brodman regarding loss history for properties						
09/16/21	J. D. Maglich	B110	A108	0.10	295.00	29.50
Confer with M. Venereo regarding tenant lease payment						
09/16/21	J. D. Maglich	B110	A103	0.10	295.00	29.50

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
 0104027-000002

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Draft correspondence to vendor regarding outstanding invoice and order appointing receiver						
09/17/21	J. D. Maglich	B120	A105	0.70	295.00	206.50
Multiple correspondence with M. Soto, R. Rodriguez, and D. Otten regarding proposed property pricing, purchase agreement draft, and property listing flyers						
09/17/21	J. D. Maglich	B210	A104	0.50	295.00	147.50
Multiple correspondence with S. Walter and M. Soto regarding steps to obtain insurance renewal for 530 NE 34th St property						
09/17/21	J. D. Maglich	B110	A108	0.40	295.00	118.00
Telephone and email correspondence with D.M., L.D., and J.H. regarding case status						
09/17/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Review status of website registrations and compare with current investor list						
09/17/21	J. D. Maglich	B210	A104	0.20	295.00	59.00
Exchange correspondence with B. Gene regarding E.B. lease renewal and rent increase						
09/20/21	J. D. Maglich	B120	A108	1.10	295.00	324.50
Confer with M. Soto regarding proposed property listing price and template purchase agreement, review new offering memorandums from D. Otten, and exchange correspondence with D. Otten regarding status of property listing and next steps						
09/20/21	J. D. Maglich	B120	A104	0.50	295.00	147.50
Review closing documents produced by Kelley & Grant						
09/20/21	J. D. Maglich	B110	A104	0.30	295.00	88.50
Review Initial Disclosures from Brodman, SEC and Nicolosi						
09/20/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with J. D'Arce regarding subpoena service status						
09/20/21	J. D. Maglich	B120	A108	0.20	295.00	59.00
Confer with L. Pruneda regarding status of insurance renewal for 530 NE 34th St property						
09/20/21	J. D. Maglich	B120	A108	0.10	295.00	29.50

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Exchange correspondence with M. O'Rourke regarding forensic analysis status						
09/20/21	J. D. Maglich	B110	A108	0.10	295.00	29.50
Exchange correspondence with A. Coleman regarding subpoena to Coleman & Cohen						
09/21/21	R. Rodriguez	B120	A108	0.10	295.00	29.50
Review and respond to email from C. Scavuzzo (Foundation Risk) regarding insurance broker arrangements.						
09/21/21	J. D. Maglich	B120	A108	0.90	295.00	265.50
Telephone and email correspondence with counsel for mortgage lenders, review status and analyze strategy for dealing with mortgages, and confer with M. Soto and R. Rodriguez regarding same						
09/21/21	J. D. Maglich	B120	A104	0.80	295.00	236.00
Review updated offering memorandum from D. Otten and participate in email and telephone correspondence regarding status of listings, offer process, and inspection of 3050 property						
09/21/21	J. D. Maglich	B110	A104	0.50	295.00	147.50
Review documents produced by Coleman & Cohen						
09/21/21	J. D. Maglich	B120	A108	0.40	295.00	118.00
Draft correspondence to M. Soto and R. Rodriguez regarding status of property listing, bid and offer process, and procedure to obtain court approval of sale						
09/21/21	J. D. Maglich	B110	A111	0.40	295.00	118.00
Update internal property tracking spreadsheet with new insurance renewal information and tax certificate status						
09/21/21	J. D. Maglich	B110	A111	0.40	295.00	118.00
Telephone and email correspondence with interested third-parties and draft memo to file regarding same						
09/21/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Review mail regarding financing agreement for insurance premium and draft correspondence to agent regarding same						
09/21/21	J. D. Maglich	B120	A108	0.30	295.00	88.50

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Exchange correspondence with prospective brokers to prepare broker price opinions						
09/21/21	J. D. Maglich	B120	A108	0.20	295.00	59.00
Confer with R. During regarding uploading of property listing information to website						
09/21/21	J. D. Maglich	B210	A108	0.20	295.00	59.00
Exchange correspondence with B. Gene regarding Deerfield Beach and Broward bills for properties						
09/21/21	K. L. Ecker	B110	A111	1.00	205.00	205.00
Review and reply to e-mail from J. Maglich regarding third party documents received from Kelly & Grant; Review and save Kelly & Grant documents to file; Research and save property appraiser screenshots for PII properties; Draft legal description spreadsheet for PII properties						
09/22/21	J. D. Maglich	B120	A108	1.20	295.00	354.00
Review documents and analyses from forensic accountant, exchange correspondence regarding same, and participate in telephone call with forensic accountant regarding analyses and investor claims						
09/22/21	J. D. Maglich	B120	A108	0.60	295.00	177.00
Exchange correspondence with D. Otten regarding property listings, bid and offer process, and review new offers						
09/22/21	J. D. Maglich	B120	A108	0.40	295.00	118.00
Review status of payment for insurance premium for PII 304 property and confer with M. Soto and R. Rodriguez regarding same						
09/22/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Telephone call with R.S. and draft memo to file regarding same						
09/22/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Exchange correspondence with website administrator regarding registration function						
09/22/21	J. D. Maglich	B120	A108	0.20	295.00	59.00
Exchange correspondence with B. Gene regarding property bills and expenses						
09/22/21	J. D. Maglich	B110	A104	0.10	295.00	29.50
Review status of service of subpoena on D.E.						
09/22/21	K. L. Ecker	B110	A111	1.00	205.00	205.00

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
		Review e-mail from J. Maglich confirming nothing else needed for third party production documents; Review and reply to e-mail from J. Maglich regarding abbreviated legal descriptions; Review warranty deeds and property appraiser site and revise legal description spreadsheet to include full legal descriptions; E-mail revised legal descriptions to J. Maglich				
09/23/21	J. D. Maglich	B120	A104	1.10	295.00	324.50
		Review recent offers on various properties, exchange correspondence with D. Otten regarding offer interest, and exchange correspondence with potential brokers regarding BPO quotes				
09/23/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
		Coordinate with website administrator regarding investor registration process and tweaks				
09/24/21	J. D. Maglich	B110	A105	0.80	295.00	236.00
		Meet with M. Soto and R. Rodriguez regarding case status, property listing and sale process, claims process, and third-party litigation and discovery efforts				
09/24/21	J. D. Maglich	B310	A104	0.80	295.00	236.00
		Analyze and strategize factors for consideration and determination for developing claims process, claimant groups and priority, and method to determine claims				
09/24/21	J. D. Maglich	B120	A104	0.50	295.00	147.50
		Review property listing pages and coordinate with website administrator to post listings on website				
09/24/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
		Exchange correspondence with third-party regarding subpoena issuance and extension				
09/27/21	J. D. Maglich	B120	A104	1.00	295.00	295.00
		Review offers and updated spreadsheet and participate in telephone conference with D. Otten regarding current offers and recommendations				
09/27/21	J. D. Maglich	B120	A108	0.60	295.00	177.00
		Telephone and email correspondence with brokers to prepare broker price opinions				
09/27/21	J. D. Maglich	B210	A108	0.50	295.00	147.50
		Telephone and email correspondence with Johnson Premium Financing regarding financing of insurance renewal premium for PII 304				
09/27/21	J. D. Maglich	B110	A104	0.40	295.00	118.00

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Review response and documents from D.E.						
09/27/21	J. D. Maglich	B210	A104	0.20	295.00	59.00
Review incoming mail and exchange correspondence with property management company regarding invoices						
09/27/21	J. D. Maglich	B210	A104	0.20	295.00	59.00
Review new work orders submitted to property management firm						
09/27/21	K. L. Ecker	B110	A111	0.80	205.00	164.00
Review e-mail from J. Maglich regarding subpoena response from D. Esposito; Read and review Response to Subpoena from D. Esposito; Read and review Exhibits 1-50 of subpoena response from D. Esposito; Upload D. Esposito subpoena response and exhibits to netdocs; E-mail link to D. Esposito subpoena response to J. Maglich; Research case file for service returns on subpoenas; Research Sunbiz for D. Esposito info						
09/28/21	J. D. Maglich	B120	A103	1.30	295.00	383.50
Draft template motion for approval of sale of property						
09/28/21	J. D. Maglich	B110	A108	0.40	295.00	118.00
Telephone and email correspondence with C.J. and R.S. regarding case status and next steps and draft memorandum to file regarding same						
09/28/21	J. D. Maglich	B120	A104	0.20	295.00	59.00
Review and coordinate listing of properties on Receivership website						
09/28/21	K. L. Ecker	B110	A111	0.50	205.00	102.50
Review e-mail from J. Maglich regarding instructions for saving of document production from Capital One; Review document production from Capital One; E-mail link to Capital One document production to J. Maglich; Upload document production to netdocs						
09/29/21	J. D. Maglich	B120	A104	1.60	295.00	472.00
Review and analyze recent offers for properties, exchange telephone and email correspondence with D. Otten, and draft memorandum and recommendations to M. Soto and R. Rodriguez regarding offer review and next steps						
09/29/21	J. D. Maglich	B120	A103	0.80	295.00	236.00

MIRANDA L. SOTO, RECEIVER
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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
Revise template motion for sale of properties						
09/29/21	J. D. Maglich	B210	A104	0.30	295.00	88.50
Review expense list generated by B. Gene and confer with M. Soto regarding same						
09/29/21	J. D. Maglich	B210	A108	0.20	295.00	59.00
Exchange correspondence with D. Atkins regarding insurance renewal for PII3504						
09/29/21	J. D. Maglich	B110	A103	0.20	295.00	59.00
Draft correspondence to Kaufman team regarding status of analysis						
09/30/21	R. Rodriguez	B120	A104	0.40	295.00	118.00
Review summary of purchase offers and options.						
09/30/21	J. D. Maglich	B110	A104	1.60	295.00	472.00
Analyze investments of R.B. P.E., and others and corresponding bank documentation, trace use of funds, and draft memo to file regarding same						
09/30/21	J. D. Maglich	B310	A104	1.20	295.00	354.00
Review and analyze potential claims determination methods and strategize regarding claims process framework						
09/30/21	J. D. Maglich	B110	A108	0.30	295.00	88.50
Confer with IT professionals regarding preservation of website						
09/30/21	J. D. Maglich	B210	A108	0.30	295.00	88.50
Coordinate insurance renewal and payment schedule for PII3504 insurance						
09/30/21	J. D. Maglich	B120	A105	0.20	295.00	59.00
Exchange correspondence with M. Soto and R. Rodriguez regarding status of offers						
09/30/21	J. D. Maglich	B110	A108	0.20	295.00	59.00
Exchange correspondence with counsel for investors regarding case and claims status						
09/30/21	J. D. Maglich	B120	A108	0.10	295.00	29.50
Exchange correspondence with S. Mossini regarding new offer						

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Date	Timekeeper	Task	Activity Code	Hours	Rate	Amount
09/30/21	J. D. Maglich	B110	A103	0.10	295.00	29.50
Draft correspondence to A. Sum regarding case status						
				Total Hours	258.60	
				Total Fees		\$68,963.50

DESCRIPTION OF COSTS

Description		Amount
06/01/21	Property Income Investors Receivership – K. Tek advance	780.00
06/24/21	Property Income Receivership – K. Tek advance	3,520.00
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180236410	33.53
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181040354	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774179828480	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180201014	28.13
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181319552	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180781221	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180752410	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181124800	33.53
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180729227	33.53
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774179881850	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181403534	33.53
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181256028	33.53
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180054321	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181352404	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181295069	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181234354	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181095545	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774179297430	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774179953587	28.13
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181206479	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180262895	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180449448	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180939175	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181015478	40.83

MIRANDA L. SOTO, RECEIVER
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07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774180486729	40.83
07/06/21	Express Mail - FedEx - Jordan D.Maglich - Tracking #774181171210	33.53
07/07/21	Miscellaneous Miranda L. Soto Receivership - FPL	291.92
07/07/21	Miscellaneous Miranda L. Soto Receivership	282.55
07/07/21	Miscellaneous Miranda L. Soto Receivership - FPL	82.08
07/07/21	Miscellaneous Miranda L. Soto Receivership - FPL	83.32
07/09/21	On-Line Search Service - PACER	4.00
07/09/21	SEC/PII Advance for Utilities	1,000.00
07/09/21	Express Mail - FedEx - Marilee Tames Olmedo - Tracking #774219553414	28.13
07/10/21	Miscellaneous Miranda L. Soto Storage - Receivership	324.92
07/14/21	Express Mail - FedEx - Miranda L. Soto - Tracking #774260447527	35.35
07/16/21	Express Mail - UPS Tracking #1ZEA47140192827090	28.98
07/16/21	Express Mail - UPS Tracking #1ZEA47140291426906	21.93
07/17/21	Express Mail - UPS Tracking #1ZEA47140192827090	0.00
07/20/21	Express Mail - UPS Tracking #1ZEA47141292827097	13.43
07/21/21	Express Mail - UPS Tracking #1ZEA47140193177424	28.92
07/26/21	Express Mail - FedEx - Miranda L. Soto - Tracking #774358817594	35.35
08/02/21	Express Mail - UPS Tracking #1ZEA47140199665654	28.85
08/02/21	Filing Fees Joshua T. King Certified Documents Recorded	100.50
08/02/21	Recording Fee	25.60
08/02/21	Miscellaneous Miranda L. Soto Receivership	42.00
08/02/21	On-Line Search Service - PACER	2.30
08/02/21	Express Mail - UPS Tracking #1ZEA47140197982869	28.85
08/02/21	Recording Fee	150.00
08/09/21	Express Mail - FedEx - Miranda L. Soto - Tracking #774483694693	35.44
08/11/21	On-Line Search Service - PACER	8.00
08/15/21	Miscellaneous Miranda L. Soto Receivership	42.00
08/20/21	Express Mail - FedEx - Miranda L. Soto - Tracking #774589118380	35.27
09/02/21	Service of Subpoenas.	50.00
09/02/21	Y/E Information Statement - W2	73.85
09/02/21	Service of Subpoenas.	51.44
09/09/21	Serivce of Subpoena on Capital One Bank	190.00
09/15/21	Miscellaneous Miranda L. Soto Receivership - Hostgagor	42.00
09/30/21	E-Discovery Data Services - Monthly RelativityOne hosting.	101.61
	Total Costs	\$8,560.97

Amount Due This Invoice:	\$77,524.47
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One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

T 305 347 4080
F 305 347 4089
www.bipc.com

REMITTANCE STATEMENT

ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
ALICE K. SUM, TRIAL COUNSEL
SECURITIES AND EXCHANGE COMMISSION
MIAMI REGIONAL OFFICE
801 BRICKELL AVENUE, SUITE 1950
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

October 15, 2021
Invoice No. 12120094

Our Reference: 0104027-000002
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: October 15, 2021
Invoice Number: 12120094
Total Due This Invoice: \$77,524.47
Total Prior Balance Due: \$36,255.50

Total Due All Invoices For this Matter:	\$113,779.97
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**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT
THANK YOU**

Make checks payable to: Buchanan Ingersoll & Rooney
Union Trust Building
Attn: Accounting Department
501 Grant Street – Suite 200
Pittsburgh, PA 15219-4413
Tax ID: 25-1381032

Wire / ACH Information
PNC Bank, N.A.
Buchanan Ingersoll & Rooney Operating Account
Account #: 1133081072
Routing#: 043000096
SWIFT CODE: PNCCUS33

Please Reference 0104027-000002 Invoice: 12120094

Amount remitted this payment: \$ _____

**RECENT FEES AND DISBURSEMENTS MAY NOT
YET BE ENTERED ON YOUR ACCOUNT AND
IF NOT, WILL BE SUBSEQUENTLY BILLED**

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “6c”



E-Hounds, Inc.

32815 US 19 North Suite 100

Palm Harbor, Florida 34684

www.ehounds.com (727) 726-8985

Invoice for Services

Open Date	Close Date	Invoice #	Balance Due	Case Reference (E9913)	Terms
07/01/2021	07/30/2021	93222	\$3540.50	SEC/Property Income Investors	Due on Receipt

Invoice to:
 Buchanan Ingersoll
 401 E. Jackson Street
 Suite 2400
 Tampa, FL 33602-5236

Case Contact:
 Buchanan Ingersoll
 Jordan Maglich
 813-222-2098

Q	Date	Expedited	All quantities are based Hourly unless otherwise noted	Tech	Price	Ext
1.0	07/21/2021		Intake/Collection/Preservation (G-Suite) anicolosi@propertyii.com	RTR	\$250.00	\$250.00
1.0	07/21/2021		Intake/Collection/Preservation (G-Suite) lbrodman@propertyii.com	RTR	\$250.00	\$250.00
1.0	07/21/2021		Intake/Collection/Preservation (G-Suite) clieberman@propertyii.com	RTR	\$250.00	\$250.00
1.7	07/21/2021		Evidence Transport Pickup from BIPC	JCS	\$195.00	\$331.50
1.0	07/21/2021		Technician Hours Review and Update Account Info (Google Workspace)	RTR	\$195.00	\$195.00
1.0	07/21/2021		Technician Hours E9913-4 (Apple iPad) Device Inoperable after multiple attempts	JCS	\$195.00	\$195.00
1.0	07/21/2021		Intake/Collection/Preservation E9913-5 (Dell Inspiron 5575)	JCS	\$250.00	\$250.00
1.0	07/21/2021		Intake/Collection/Preservation E9913-6 (HP Model 15)	JCS	\$250.00	\$250.00
1.0	07/21/2021		Intake/Collection/Preservation E9913-7 (HP Model 27)	JCS	\$250.00	\$250.00
1.0	07/21/2021		Intake/Collection/Preservation E9913-8 (Dell W05C)	JCS	\$250.00	\$250.00
1	07/21/2021		Intake/Collection/Preservation E9913-9 (Dell W05C)	JCS	\$250.00	\$250.00
4.2	07/30/2021		Project Management Creation and Validation of LEF for E9913-5 through E9913-8	ERC	\$195.00	\$819.00

All balances are due upon receipt. Thank you!

Payments Applied	

SUBTOTAL **\$3540.50**

TOTAL **\$3540.50**

Balance Due \$3540.50

Retainer Amount Remaining

Please note: Our fees are subject to change annually. Last change: 1/2/2021

Statement of Limited Liability and Financial Responsibility

E-Hounds, Inc. shall not be liable under any circumstances for any special, consequential, or exemplary damages arising from the use or misuse of data or equipment after it has been returned to the client and/or owner(s). E-Hounds shall not be liable for the continued storage of recovered data for more than 30 days unless otherwise specified in writing by the client. Any problems with recovered data must be reported to E-Hounds within 5 business days of receipt. Property and/or equipment held for legal matters is held for 1 Year at the client's request or upon case closure. Additional storage fees may apply to extended storage/maintenance. ABSOLUTELY NO REFUNDS. This invoice is made under the fee agreement signed on behalf of the above listed client. As stated in the Fee Agreement for E-Hound's services, Final billing must be satisfied before the final release of equipment or findings/reporting. All billing is DUE ON RECEIPT, unless stated otherwise above. All unpaid balances over 30 days will be subject to a 1.5% fee per month. Any unpaid balances over 60 days will be subject to equipment liquidation, collection process and reasonable attorney's fees incurred in collection. Services by E-Hounds is rendered on behalf of the agency, agent, or party contracting for the services, and payment for such services is the sole liability and responsibility of that agency, agent, or party, and is not transferrable or assignable.

E-Hounds also accepts:    

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “6d”

Kaufman & Company, PA

1001 Brickell Bay Drive ■ Suite 2650 ■ Miami, FL 33131

Phone: (305) 455-0314 E-mail: dkaufman@kaufmancpas.com Web: www.kaufmancpas.com

Property Income Investors, LLC Invoice: 10902

Property Income Investors, LLC Date: 08/31/2021
 Buchanan Ingersoll & Rooney PC Due Date: 09/30/2021
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Litigation Support services through August 31, 2021 9,973.75

See attached time and expense journal

Heike Funk 23.47 hrs @ \$250/hr
 Iana Andonova 2.25 hrs @ \$375/hr
 Michael Orourke 0.5 hrs @ \$450/hr
 Dana Kaufman 6.75 hrs @ \$450/hr

Billed Time & Expenses	\$9,973.75
Discount	(2,493.75)
Invoice Total	<u>\$7,480.00</u>
Beginning Balance	\$0.00
Invoices	7,480.00
Receipts	0.00
Adjustments	0.00
Service Charges	0.00
Amount Due	<u>\$7,480.00</u>

Kaufman & Company, PA

<u>08/31/2021</u>	<u>07/31/2021</u>	<u>06/30/2021</u>	<u>05/31/2021</u>	<u>04/30/2021+</u>	<u>Total</u>
7,480.00	0.00	0.00	0.00	0.00	\$7,480.00

Please return this portion with payment.

Invoice: 10902

ID: J507800
Property Income Investors, LLC
(305) 347-4086

Date: 08/31/2021
Due Date: 09/30/2021

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$7,480.00

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

Time & Expense Journal
 June 1, 2021 - August 31, 2021

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
July 9, 2021											
DMK	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/09/21	1		1.00	get ein for miranda; conf call jordan; conf call jonathan and katie bank
										1.00	
July 9, 2021											
July 23, 2021											
HF	J507800	Property Income Investors, LLC	DEFAULT		LIT	Time	07/23/21	1		2.00	Converting bank statements into excel format for legal case for Equinoz Holdings Inc. #3683 (2014 & 2015)
IA	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/23/21	1		2.00	Converting all PIH - 1205 Statements from PDF to Excel
										4.00	
July 23, 2021											
July 26, 2021											
HF	J507800	Property Income Investors, LLC	LIT		1100	Time	07/26/21	1		2.75	Importing bank statements into excel for legal case
										2.75	
July 26, 2021											
July 28, 2021											
HF	J507800	Property Income Investors, LLC	LIT		2500	Time	07/28/21	1		0.80	Preparing list of bank statements for Mike and disussing with Mike the work to be done for the SFAR report
HF	J507800	Property Income Investors, LLC	LIT		2500	Time	07/28/21	1		1.25	Preparing excel for SFAR and letter for report
										2.05	
July 28, 2021											
July 29, 2021											
HF	J507800	Property Income Investors, LLC	LIT		2500	Time	07/29/21	1		0.40	Corresponding with Mike about to do list, printing docs
										0.40	
July 29, 2021											
August 3, 2021											
HF	J507800	Property Income Investors, LLC	LIT		2500	Time	08/03/21	1		0.25	Call with Mike and preparing May cash balances worksheet

Time & Expense Journal
 June 1, 2021 - August 31, 2021

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
August 3, 2021										0.25	
August 5, 2021											
HF	J507800	Property Income Investors, LLC	LIT		2101	Time	08/05/21	1		0.75	Reviewing report with Mike and completing check lists
August 5, 2021										0.75	
August 6, 2021											
DMK	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/07/21	1		1.50	conf calls
August 6, 2021										1.50	
August 9, 2021											
HF	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/09/21	1		1.33	Updating excel for June balances, and analyzing transactions and corresponding with Mike about progress of report for 06/30, trying to restore back up QB files but ran into issues as files were not working and corresponding about getting help with QB files
IA	J507800	Property Income Investors, LLC	GEN		2500	Time	08/09/21	1		0.25	Helping Heike restore the Equinox Hold QB, trying to do 2 more but getting error msg.
August 9, 2021										1.58	
August 10, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/10/21	1		1.00	Preparing June excel cash balances with detailed descriptions for SFAR report and call with Mike to discuss
August 10, 2021										1.00	
August 11, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/11/21	1		0.33	Updating 06/15 balances for report after Dana review
DMK	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/11/21	1		2.00	review and update report

Time & Expense Journal

June 1, 2021 - August 31, 2021

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/11/21	1		1.50	Downloading QB and opening each one to ensure it works. Corresponding about missing QB and analyzing QB to determine last transactions entered to prepare for further bookkeeping
August 11, 2021										3.83	
August 18, 2021											
HF	J507800	Property Income Investors, LLC	LIT		2500	Time	08/18/21	1		0.33	Reveiwing emails with Mike regarding QB provided by Jordan to see what we are missing
August 18, 2021										0.33	
August 19, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/19/21	1		0.58	Meeting with Dana and Mike to discuss Chase production package and steps to move forward with case
August 19, 2021										0.58	
August 23, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/23/21	1		0.50	Zoom meeting with Jordan
DMK	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/23/21	1		0.75	conf call and review
August 23, 2021										1.25	
August 24, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/24/21	1		1.00	Preparing excel schedule to show capital contributions between SEC report, TR's and QB
DMK	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/24/21	1		1.50	investment analysis
August 24, 2021										2.50	
August 25, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/25/21	1		1.00	Meeting with Mike to discuss steps to move forward with new info received
August 25, 2021										1.00	

Time & Expense Journal
 June 1, 2021 - August 31, 2021

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
August 26, 2021											
HF	J507800	Property Income Investors, LLC	GEN		1100	Time	08/26/21	1		4.20	Setting up receivership QB, and starting to prepare analysis of investor files
										4.20	
August 26, 2021											
August 27, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/27/21	1		3.50	Preparing analysis of net investor files with QB and TR
										3.50	
August 27, 2021											
August 31, 2021											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/19/21	1		0.50	Prepare work program and agenda for call with Jordan Maglich based on additional documentation received and expectations of work required for the receiver
										0.50	
August 31, 2021											
Report Totals										32.97	

Kaufman & Company, PA

1001 Brickell Bay Drive ■ Suite 2650 ■ Miami, FL 33131

Phone: (305) 455-0314 E-mail: dkaufman@kaufmancpas.com Web: www.kaufmancpas.com

Property Income Investors, LLC Invoice: 11007

Property Income Investors, LLC Date: 09/30/2021
 Buchanan Ingersoll & Rooney PC Due Date: 10/30/2021
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Litigation Support services through September 30, 2021 4,000.00

See attached time and expense journal

Heike Funk 12.hrs @\$250/hr
 Michael Orourke 1.5 hrs @\$450/hr
 Dana Kaufman 2.5 hrs @\$450/hr

Billed Time & Expenses	\$4,000.00
Discount	(1,000.00)
Invoice Total	<u>\$3,000.00</u>
Beginning Balance	\$7,480.00
Invoices	3,000.00
Receipts	0.00
Adjustments	0.00
Service Charges	<u>0.00</u>
Amount Due	<u><u>\$10,480.00</u></u>

Kaufman & Company, PA

<u>09/30/2021</u>	<u>08/31/2021</u>	<u>07/31/2021</u>	<u>06/30/2021</u>	<u>05/31/2021+</u>	<u>Total</u>
3,000.00	7,480.00	0.00	0.00	0.00	\$10,480.00

Please return this portion with payment.

ID: J507800
Property Income Investors, LLC
(305) 347-4086

Card Type: _____ CSV: _____ Exp Date: _____

Card #: _____

Signature: _____

Invoice: 11007

Date: 09/30/2021

Due Date: 10/30/2021

Amount Due: \$10,480.00

Amount Enclosed: \$ _____

Kaufman & Company, PA

Time & Expense Journal
September 1, 2021 - September 30, 2021

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
September 2, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/02/21	1		1.00	Preparing investor report anylisis comparing TR to QB to investor reports
										1.00	
September 2, 2021											
September 3, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/03/21	1		1.00	Preparing Investor analysis report to compare QB to TR to investor files
										1.00	
September 3, 2021											
September 6, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/06/21	1		2.20	Preparing analysis of interoco balances in QB
										2.20	
September 6, 2021											
September 9, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/09/21	1		0.30	Responding to Jordan email for open items and status update
										0.30	
September 9, 2021											
September 21, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/21/21	1		1.50	Reviewing investor analysis with Mike and sending Jordan email, reviewing interco transactions and printing BS to send to Jordan for each company
										1.50	
September 21, 2021											
September 22, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/22/21	1		1.00	Adding files to folder and client meeting with Jordan

Kaufman & Company, PA

Time & Expense Journal
September 1, 2021 - September 30, 2021

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/22/21	1		2.20	Preparing interco comparison based on 2019 TR and discussing with Mike about Data scraping and preparing investor list to show investors in each company and preparing pivot table for total investment by investor
DMK	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/22/21	1		1.00	conf call
September 22, 2021										4.20	
September 23, 2021											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/23/21	1		0.80	Prepraing pivot table of investors for all companies
September 23, 2021										0.80	
September 30, 2021											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/21/21	1		1.00	emails to transmit responses to Mr. Maglich
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/30/21	1		2.00	Reviewing interco excels with Mike and discussing with Dana and Mike about findings and responding to Jordan's email with updates on work performed
DMK	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/30/21	1		1.50	updating tables
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/30/21	1		0.50	email to Jordan M
September 30, 2021										5.00	
Report Totals										<u>16.00</u>	

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “6e”

INVOICE

Invoice Number:
1013183
Invoice Date:
6/1/21



k . t e k

**ANNOUNCEMENT - Please note our new mailing address:
2454 N. McMullen Booth Road, Suite 700
Clearwater, FL 33759**

Property Income Investors Receivership
401 E. Jackson Street
Suite 2400
Tampa, FL 33602-5236

Customer ID: Property Receivershi

Current Invoice Balance	Payment Terms	Due Date
\$ 780.00	PAYMENT DUE OF CURRENT AND PAST DUE INVOICES	6/1/21

Quantity	Description	Unit Price	Amount
12.00	Business Web Site(s)/LINUX cPANEL-SECURE - PROPERTYIIRECEIVERSHIP.COM	60.00	720.00
12.00	Managed DNS Services - PROPERTYIIRECEIVERSHIP.COM	5.00	60.00
1.00	PAYMENT DUE UPON RECEIPT - THANK YOU		

Please make checks payable to: KTEK SYSTEMS, LLC

KTEK SYSTEMS, INC.
2454 N. McMullen Booth Road
Suite 700
Clearwater, FL 33759

Phone: 727-726-1700
Fax: 727-726-1744

Subtotal	780.00
Sales Tax	
Total Invoice Amount	780.00
Payment Received	
TOTAL	780.00

INVOICE

Invoice Number:
232924

Invoice Date:
6/24/21



k . t e k

ANNOUNCEMENT - Please note our new mailing address:
2454 N. McMullen Booth Road, Suite 700
Clearwater, FL 33759

Property Income Investors Receivership
 401 E. Jackson Street
 Suite 2400
 Tampa, FL 33602-5236

Customer ID: Property Receivershi

Current Invoice Balance	Payment Terms	Due Date
\$ 3,520.00	PAYMENT DUE OF CURRENT AND PAST DUE INVOICES	6/24/21

Quantity	Description	Unit Price	Amount
22.00	Web Site Design & Development - PROPERTYIIRECEIVERSHIP.COM	150.00	3,300.00
1.00	System/Server/Service Setup Fee - PROPERTYIIRECEIVERSHIP.COM	150.00	150.00
1.00	Internet Domain Name Registration 2 Years - PROPERTYIIRECEIVERSHIP.COM	70.00	70.00

Please make checks payable to: KTEK SYSTEMS, LLC

KTEK SYSTEMS, INC.
 2454 N. McMullen Booth Road
 Suite 700
 Clearwater, FL 33759

Phone: 727-726-1700
 Fax: 727-726-1744

Subtotal	3,520.00
Sales Tax	
Total Invoice Amount	3,520.00
Payment Received	
TOTAL	3,520.00

SEC vs. Property Income Investors LLC, et al
CASE NO.: 21-61176-CIV-SINGHAL

EXHIBIT “7”

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

CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,
EQUINOX HOLDINGS, INC.,
PROPERTY INCOME INVESTORS 26, LLC,
PROPERTY INCOME INVESTORS 304, LLC,
PROPERTY INCOME INVESTORS 201, LLC,
PROPERTY INCOME INVESTORS 3504, LLC,
PROPERTY INCOME INVESTORS 1361, LLC,
PROPERTY INCOME INVESTORS 4020, LLC,
PROPERTY INCOME INVESTORS 9007, LLC,
PROPERTY INCOME INVESTORS 417, LLC,
PROPERTY INCOME INVESTORS 4450, LLC,
PROPERTY INCOME INVESTORS 3050, LLC,
LARRY B. BRODMAN and ANTHONY
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.

**ORDER GRANTING RECEIVER'S UNOPPOSED SECOND INTERIM OMNIBUS
APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS'
FEES AND REIMBURSEMENT OF EXPENSES FOR JULY 1, 2021 –
SEPTEMBER 30, 2021**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver's (the "Receiver") Unopposed Second Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for July 1, 2021 through September 30, 2021 (Doc. __) (the "Application"). With the Court having considered the Application, reviewed the file, and finding that cause exists to grant the Application, it is hereby **ORDERED** as follows:

1. The Application is **GRANTED**.

2. The Court awards the following sums and directs that payment be made from

Receivership assets:

Miranda L. Soto, as Receiver \$21,400.50

Buchanan Ingersoll & Rooney PC \$77,524.47

E-Hounds \$ 3,540.50

Kaufman & Company PA \$10,480.00

K. Tek Systems \$ 4,300.00¹

DONE and ORDERED this ____ day of _____, 2021 in the Southern District of Florida.

UNITED STATES DISTRICT COURT JUDGE

4893-5700-0195, v. 1

¹ As previously indicated, this sum is already reflected in Buchanan Ingersoll's invoice and payment of the \$4,300, if approved, will be made to Buchanan Ingersoll.