

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

THIS CAUSE is before the Court on the Receiver's Unopposed Motion to Approve Private Sale of Real Property Located at 3775 NW 116th Terrace, Coral Springs, Florida 33065 (DE [27]). Miranda L. Soto, Esq., as Receiver, is seeking Court approval, pursuant to 28 U.S.C. § 2001, for the proposed sale of the real property owned by Receivership Entity Property Income Investors 3504, LLC ("PII 3504") and located at 3775 NW 116th Terrace, Coral Springs, Florida 33065 (the "Property"). The Receiver has entered into the Purchase and Sale Agreement, attached as Exhibit 1

(DE [27-1]), to sell the Property on a strictly “as is” basis for \$790,000.00 to Bongos Enterprises, Inc. (the “Purchaser”). The Receiver submits that the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate. Having considered the motion, its exhibits, the record, and being otherwise fully advised in the premises, it is hereby

ORDERED AND ADJUDGED as follows:


1. The Receiver’s Unopposed Motion to Approve Private Sale of Real Property Located at 3775 NW 116th Terrace, Coral Springs, Florida 33065 (DE [27]) is **GRANTED**.
2. The Court hereby **APPROVES** the sale of the real property located at 3775 NW 116th Terrace, Coral Springs, Florida 33065, also known as Broward County Property Appraiser’s Account Number 484117060640 and with the following legal description:
LOT 15, BLOCK E, CASTLEWOOD, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 71, PAGE(S) 37, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion (DE [27-1]).
3. The Court finds that the Receiver has made substantial and sufficient efforts to market and sell the Property;
4. Pursuant to 28 U.S.C. § 2001, the Court hereby **APPROVES** and takes judicial notice of the three valuations obtained by the Receiver for the Property and attached as Composite Exhibit 3 to the Motion (DE [27-3]);
5. The Court finds that the Receiver has satisfied the requirements of 28

U.S.C. § 2001 regarding the marketing, valuation, notice, and proposed sale terms and overbid procedures for the Property. The Receiver shall publish the approved Notice attached as Exhibit 4 to the Motion (DE [27-4]) in the Sun-Sentinel newspaper for one day at least ten days prior to completing any sale of the Property pursuant to 28 U.S.C. § 2001;

6. If no “bona fide” offer pursuant to 28 U.S.C. § 2001 is received by the Overbid Deadline (as defined in the Motion), the Receiver shall report the same to the Court, and she is **APPROVED** and **AUTHORIZED** to deem the \$790,000.00 offer as the highest offer for the Property and, without further order from this Court, to sell, close and transfer title of the Property to Bongos Enterprises, Inc. free and clear of all liens, claims, interests, and encumbrances, by way of a Receiver’s Deed pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion (DE [27-1]);
7. In the event the Receiver is provided with any timely and qualified overbid(s) pursuant to 28 U.S.C. § 2001, the Receiver shall be governed by the overbid procedures outlined in the Motion. Following the Receiver’s determination to accept the offer that is in the Receivership Estate’s best interests (the “Final Purchaser”), she shall report the same to the Court, and without further order from this Court, is **APPROVED** and **AUTHORIZED** to sell, close, and transfer title of the Property to the Final Purchaser free and clear of all liens, claims, interests, and encumbrances by way of a Receiver’s Deed pursuant to the Purchase and Sale Agreement entered into with the Final Purchaser; and

8. The Receiver is **AUTHORIZED** and **EMPOWERED** to take such steps, incur and pay such costs and expenses from the Receivership Estate, and do such things as may be reasonably necessary to implement and effect the terms and requirements of this Order, including publishing the Notice.

DONE AND ORDERED in Chambers, Fort Lauderdale, Florida this 29th day of November 2021.



RAAG SINGHAL
UNITED STATES DISTRICT JUDGE

Copies furnished to counsel via CM/ECF