

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
NICOLSI (f/k/a ANTHONY PELUSO),

Defendants.

_____/

**RECEIVER’S UNOPPOSED MOTION TO APPROVE PRIVATE
SALE OF REAL PROPERTY LOCATED AT
4020 RIVERSIDE DRIVE, CORAL SPRINGS, FLORIDA 33065**

Miranda L. Soto, Esq., as Receiver and through the undersigned counsel, files this Unopposed Motion seeking Court approval for the proposed sale of the real property owned by Receivership Entity Property Income Investors 4020, LLC (“**PII 4420**”) and located at 4020 Riverside Drive, Coral Springs, Florida 33065 (the “**Property**”). As further detailed below, the Receiver has entered into the Purchase and Sale Agreement attached as **Exhibit 1** to sell the Property on a strictly “as is” basis for \$775,000.00 to Corey and Sebrina Sawyer (the “**Purchaser**”). The Receiver seeks entry of an Order in substantially the form as **Exhibit**

2 approving the proposed sale and the associated sale procedures required pursuant to 28 U.S.C. § 2001, and submits that the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate.

After satisfaction of an underlying mortgage (which includes amounts advanced to cover the 2020 and 2021 property taxes) and the payment of standard closing costs, the Receiver anticipates that the proposed sale will generate gross proceeds of approximately \$300,000 for the Receivership Estate. The proposed sales price is also nearly 70% higher than the price previously paid in 2017 by PII 4020. In support, the Receiver states as follows:

I. RELEVANT BACKGROUND

On June 7, 2021, Plaintiff Securities and Exchange Commission filed a complaint (Doc. 1) in the United States District Court for the Southern District of Florida against Defendants Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. On June 15, 2021, the Court entered an Order appointing Miranda L. Soto as Receiver over the Receivership Entities (the “Order Appointing Receiver”) (Doc. 10). Pursuant to the Order Appointing Receiver, the Receiver was directed to “take immediate possession of all real property of the Receivership Entities,” and to “take all necessary and reasonable actions to cause the sale or lease of all real property in the Receivership Estates, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate...” *Id.* ¶¶ 16, 32. The Order Appointing Receiver also authorized the Receiver to make “payments and disbursements and incurring expense as may be necessary or advisable in the ordinary course of business in discharging Receiver’s duties.” *Id.* ¶ 7(d).

The Receiver subsequently identified seven multifamily residential properties in South Florida that were collectively owned by certain of the Receivership Entities (the “**Receivership Properties**”). The Receiver and her counsel immediately took steps to secure and evaluate each of the Receivership Properties, including communicating with current tenants about their continuing obligation to comply with their lease requirements, ensuring the existence of insurance coverage, and identifying any existing liens or encumbrances on the Receivership Properties. After obtaining Court approval to retain a property management company to oversee and maintain the Receivership Properties, the Receiver solicited proposals from real estate brokers to assist her with the marketing and liquidation of the Receivership Properties. *See* Doc. 18. The Receiver subsequently received proposals from and interviewed four real estate brokers, ultimately selecting Daniel Otten with Local Real Estate Co. (the “**Listing Agent**”) based on the proposed marketing strategy and discounted commission structure. The Receivership Properties were listed for sale in September 2021, and to date the Court has approved the sale of two of those properties. Docs. 32-33.

A. Procedures Applicable To The Sale Of Real Property

On September 13, 2021, the Receiver filed her Liquidation Plan setting forth her proposed plan to liquidate and distribute assets recovered for the Receivership Estate (Doc. 24). With respect to real property assets, the Liquidation Plan referenced Paragraphs 32 and 33 of the Order Appointing Receiver authorizing the Receiver to engage the services of a real estate broker and to list any real property asset for sale in the manner the Receiver deems most beneficial to the Receivership Estate. *Id.* at pp. 4-8. The Liquidation Plan indicated that the Receiver will use industry-standard and commercially reasonable efforts to market

any potential property and subsequently seek the Court's approval of any offer the Receiver determines to accept pursuant to 28 U.S.C. § 2001.

Specifically, 28 U.S.C. § 2001(b) ("**Section 2001(b)**") establishes the following procedures for a private sale of real property:

After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale. 28 U.S.C. § 2001(b).

As discussed further below, courts routinely exercise their inherent discretion to administer and determine the appropriate relief in an equity receivership by finding that a Receiver has sufficiently complied with, or authorizing a Receiver to deviate from, the requirements of Section 2001(b). This includes finding that a receiver has satisfied Section 2001(b)'s appraisal requirement by obtaining three broker price opinions from disinterested licensed real estate professionals where the pertinent property was subject to a competitive bidding process on the open market and where the Receiver has been represented by a Listing Agent.

B. The Property, the Receiver's Marketing Efforts, and the Proposed Sale

The Property was purchased by Receivership Entity PII 4020 in December 2017 for \$468,000, and the purchase price was funded using funds raised from investors. The Property is a one-story multi-family residential property consisting of four units which are currently leased out to tenants. After being engaged by the Receiver, Mr. Otten and his team visited the Property, prepared a pricing and listing analysis and created necessary marketing materials. The Receiver then approved the listing of the Property for \$800,000.00, and the listing was advertised through multiple platforms. The marketing materials were also published on the Receiver's public website at www.propertyreceivership.com/assets-for-sale for all potential buyers and investors to freely review. In addition to listing the Property on several commercial real estate listing websites, Mr. Otten and his team also circulated the listing to an internal network of additional potential buyers.

The Property has now been listed on the market for over two months, and the Receiver ultimately received and reviewed four offers for the Property ranging from \$605,000.00 to \$750,000.00. Notably, all of the offers were below the listing price. The Receiver entered into discussions with Purchaser regarding their initial \$750,000.00 offer, and the Receiver and Purchaser ultimately agreed to a \$775,000.00 sales price. After arms-length negotiations over purchasing, inspection, and other material terms, the Receiver and Purchaser both executed the Purchase and Sale Agreement on November 4, 2021, and Purchaser subsequently timely deposited \$10,000.00 as earnest money with a designated escrow agent. The Purchase and Sale Agreement contained both an inspection and financing contingency and further provides that the sale of the Property is contingent upon Court

approval and the satisfaction of the requirements set forth in 28 U.S.C. § 2001. *See* Exhibit 1. Purchaser has advised the Receiver that it has satisfied the financing contingency, which has now expired, and is ready to close, having allowed the inspection deadline to expire without terminating the contract.

Given the higher cost of an appraisal as well as the Receiver's understanding that there was widespread experience in the industry with delays in obtaining appraisals of properties in South Florida due to strong recent real estate market activity, the Receiver obtained three broker price opinions from three disinterested licensed real estate professionals (collectively, the "**Valuations**"), which are attached hereto as **Composite Exhibit 3**. A Broker Price Opinion ("**BPO**") is a written analysis prepared by a licensed real estate professional who provides an estimated market price for a specific piece of real property based upon, among other things, a site inspection and a comparison to similar completed and current property listings. While a BPO typically costs between \$100 and \$200, an appraisal (which includes scheduling an interior inspection) can cost between \$750 and \$1,500 for a residential multifamily property.

Where a property has been listed on the open market with the assistance of a listing agent and a sales price is obtained after a competitive bidding process, this Court and other courts have regularly approved a receiver's use of BPO's to comply with Section 2001(b). *See* Docs. 32-33; *see also SEC v. Equialt LLC, et al.*, Case No. 8:20-cv-00325, Doc. 189 (M.D. Fla. 2020) (approving sale of real estate based on three BPO's); *CFTC v. Oasis International Group, Limited, et al.*, Case No. 8:19-cv-886, Doc. 330 (M.D. Fla. 2020) (same); *Stooksbury v. Ross*, 2014 WL 11638563, at *2 (E.D. Tenn. 2014) (approving request to waive appraisal

requirement given Court's discretion to determine appropriate relief in receivership and fact that property was for sale on open market and exceeded property assessor's appraised value.) Here, the Property was listed by the Receiver's Listing Agent through multiple platforms in a competitive and widely publicized bidding process that generated multiple competing offers over the course of the nearly two months since the Property was listed for sale. Accordingly, the Receiver elected to obtain BPO's to satisfy Section 2001(b) which generated significant cost savings for the Receivership Estate.¹

The three Valuations estimated that a reasonable market value for the Property would be \$540,000, \$640,000.00, and \$816,000.00, respectively. The Receiver submits that the proposed sales price of \$775,000.00 is fair and reasonable as it (i) exceeds two of the three Valuations and is also higher than the \$665,333.33 average of the three Valuations, (ii) is the highest of four offers received for the Property, all of which were under the \$800,000.00 listing price, and (iii) significantly exceeds the Broward County Property Appraiser's 2021 value assessment of \$432,120.00. Pursuant to Section 2001(b), which requires that a sale be at least two-thirds of the average of the Valuations, the sale price of \$775,000.00 is substantially greater than \$445,773.33, which is two-thirds of the average of the Valuations.² The sales price is also 65% higher than the price previously paid by PII 4020.

¹ As the Receiver was tasked with selling seven properties, obtaining three appraisals for each of the properties could require her to spend **up to \$30,000** in Receivership funds and also delay the process to obtain court approval of the sales. An appraisal could also potentially lead to lower valuations of the Property if there are any identified issues during the corresponding interior inspection.

² \$540,000.00 (BPO 1) + \$640,000.00 (BPO 2) + \$816,000.00 (BPO 3) = \$1,996,000.00. The average of those Valuations is \$665,333.33. 67% of that amount is \$445,773.33.

C. Encumbrances on the Property to be Resolved at Closing

In or around January 2020, PII 4020 obtained a mortgage in the amount of \$374,000 on the Property (the “Mortgage”). The Receiver has been in communication with the mortgage lender’s counsel and has requested an updated payoff amount which she understands includes accrued interest, a prepayment premium, amounts advanced to satisfy the 2020 and 2021 property taxes, and other fees and obligations. The Receiver also understands that the mortgage lender has agreed to waive a portion of the accrued interest given the nature of this proceeding. The Receiver intends to satisfy the Mortgage out of the proceeds of the proposed sale of the Property at closing.

Additionally, as a result of the assignment of the current leases to the Purchaser, the Receiver will need to transfer at closing any tenant security deposits that were previously deposited with the Receivership Entities. Given the Receiver’s understanding that tenant security deposits were not properly segregated or maintained, the Receiver anticipates that a credit will be made to the Purchaser at closing to account for the current security deposits. With the exception of the Mortgage and security deposit issue, the Receiver is not aware of any other liens or encumbrances on the Property. In the event that any administrative liens or other encumbrances are discovered during a title search, to the fullest extent possible, they will be resolved efficiently and routinely at closing.

D. Proposed Publication And Overbid Procedures

Section 2001(b) provides that the terms of a Receiver’s proposed private sale of real property “shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation.” The Receiver proposes that, for one day

at least ten days prior to confirmation of any sale, she publish the terms of the sale of the Property in the *Sun-Sentinel*, which is regularly issued and of general circulation in the district where the Property is located (the “**Newspaper**”). A copy of the proposed notice (the “**Notice**”) is attached hereto as **Exhibit 4**. The Receiver will also publish this Motion (including the Notice) as well as any Order entered on the Motion by the Court on her website – www.propertyreceivership.com – within two (2) business days of the Court’s entry of any Order on this Motion.

Section 2001(b) also provides that a proposed private sale of real property cannot be confirmed if a higher “bona fide” offer is subsequently made “under conditions prescribed from the Court.” The Receiver respectfully proposes that the following overbid procedures govern any third party’s submission of a formal bona fide offer to purchase the Property after publication and notice and during the ten-day statutory window:

- Any party wishing to submit an overbid in excess of the current purchase price (an “**Overbidder**”) must provide Receiver’s Listing Agent with a qualified, written bona fide **CASH** offer on or before the 10th day following publication of the Notice in the Newspaper (the “**Overbid Deadline**”) consisting of an offer equal to or greater than eight hundred fifty-two thousand five hundred dollars and 00/100 cents (**\$852,500.00**) (the “**Written Overbid**”) (reflecting at least a ten percent (10%) increase over the purchase price set forth in the Purchase and Sale Agreement);
- Any Overbidder must then provide the Receiver’s Listing Agent with an earnest money deposit consisting of 3% of the proposed purchase price (the “**Deposit**”) to be delivered to the Listing Agent via certified check or wire transfer within 48 hours of the Written Overbid being submitted, with the Deposit applied to and credited towards the final purchase price if Overbidder is selected by the Receiver as the ultimate purchasing party. In the event Overbidder is not selected by the Receiver as the ultimate purchasing party, the Deposit shall be fully refundable;
- Any Overbidder must timely provide any and all financial and banking information required by the Receiver to demonstrate, in the Receiver’s sole opinion and judgment, the prospective Overbidder’s ability to complete and close a **cash**

purchase of the Property, including but not limited to a Bank Comfort Letter and/or “Proof of Funds” confirmation;

- Any Overbidder submitting a bona fide offer to purchase the Property to the Receiver shall also be deemed to have (i) completed and/or have waived all inspections of the Property, (ii) waived and/or removed all contingencies in favor of the buyer under any Purchase and Sale Agreement including without limitation, any contingencies pertaining to inspection of title, and (iii) agreed to timely execute a Purchase and Sale Agreement in substantially the same form, and with all of the same governing terms and conditions, as exist in the current Purchase and Sale Agreement attached as Exhibit 1;
- In the event there is an Overbidder (or multiple Overbidders) who submits a timely bona fide offer (or offers) on or before the Overbid Deadline, the Receiver shall negotiate in good faith and confidentially with any Overbidder(s) as well as the original Purchaser. In the Receiver’s sole discretion and business judgment, communicated strictly through her Listing Agent, this may result in the Receiver’s request for all relevant parties to submit a confidential “best and final” offer and purchase terms. Upon the receipt of all timely best and final offers, and in the Receiver’s sole discretion and through her exercise of business judgment, the Receiver shall choose a final purchaser that she deems to have provided the offer that is in the best interests of the Receivership Estate, submit notice to the Court, and proceed with closing the sale of the Property to the final purchaser without the need for any further order from this Court³; and
- In the event that the Receiver is not provided with any timely bona fide offer(s) on or before the Overbid Deadline, the Receiver will notify the Court and proceed with closing the sale of the Property to Purchaser as set forth in the Purchase and Sale Agreement without the need for any further order from this Court.

The Receiver believes these proposed procedures both comply with Section 2001(b) and also provide for an efficient roadmap to complete the sale of the Property.

³ In the event the final purchaser is not Purchaser, the Receiver will return Purchaser’s earnest money deposit.

III. ARGUMENT

A. Legal Standard

Federal courts have broad powers and wide discretion to determine relief in an equity receivership, including the authority to authorize the sale or transfer of real estate within a receivership. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *SEC v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See SEC v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *SEC v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980).

The court may enter such orders as may be appropriate and necessary for a receiver to fulfill her duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. SEC.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Courts routinely approve a receiver's request to sell real property based on compliance with Section 2001. *See, e.g., U.S. v. Brewer*, Case No. 07-cr-90, Doc. 541 at *2 (M.D. Fla. May 12, 2009) (granting private sale of real property after compliance with Section 2001 requirements); *SEC v. Nadel*, Case No. 09-cv-00087, Doc. 1446 (M.D. Fla. October 28, 2020) (same); *FTC v. NPB Advertising, Inc. et al.*, Case No. 14-cv-01155, Doc. 158 (M.D. Fla. Aug. 1, 2017) (same). Courts – including this Court – have also exercised their discretion to approve the sale of real property based on substantial compliance with Section 2001, including cases where the receiver obtained less than three appraisals and where the property at issue was the subject of a competitive sale process in the open market and had received multiple bids. *See* Docs. 32-33; *see also SEC v. Patrick Kirkland et al.*, 2009 WL 1439087 (M.D. Fla. 2009) (finding substantial compliance with Section 2001(b)'s appraisal requirements based on a single appraisal); *SEC v. Global Online Direct, Inc.*, Case No. 1:07-CV-0767-WSD, Order Granting Receiver's Mot. For Order Authorizing the Sale of Certain Property (N.D. Ga. 2009) ("The Court hereby relieves the Receiver from the provisions of 28 U.S.C. §§ 2001-2002"); *SEC v. Nadel*, Case No. 9:09-cv-00087, Doc. 1370 (M.D. Fla. 2018) (granting private sale despite Receiver not obtaining appraisals); *Equialt LLC, et al.*, Case No. 8:20-cv-00325, Doc. 189 (M.D. Fla. 2020) (approving sale of real estate based on three BPO's); *Oasis International Group, Limited, et al.*, Case No. 8:19-cv-886, Doc. 330 (M.D. Fla. 2020) (same); *Ross*, 2014 WL 11638563, at *2 (E.D. Tenn. 2014) (approving request to waive requirement to obtain appraisals given Court's discretion to determine appropriate relief in receivership and fact that property was for sale on open market and exceeded property assessor's appraised value.)

B. The Court Should Approve the Proposed Sale and Overbid Procedures

As noted above, the Court may approve a private sale of real estate (the Property) under 28 U.S.C. § 2001 provided that:

- (a) The sale is for at least two-thirds of the average appraised value of the Property;
- (b) The appraised value of the Property was established by three disinterested appraisals of the Property;
- (c) The Court finds the sale serves the best interests of the Receivership Estate;
- (d) The terms of the proposed sale are published in a newspaper of general circulation as directed by the Court and at least ten days before confirmation; and
- (e) There is no bona fide offer made at least ten (10%) higher than the proposed sale price made under the Court's prescribed conditions.

The Receiver submits that the proposed sale and related sale, publication, and overbid procedures satisfy 28 U.S.C. § 2001 and that this Motion should be granted.

First, the Receiver has satisfied the appraisal and publication requirements by (i) presenting three Valuations of the Property prepared by disinterested individuals that are licensed real estate professionals, (ii) securing a sale price that is well in excess of the required two-thirds of the average of the Valuations of the Property; and (iii) proposing the publication of the proposed sale and its terms in the *Sun-Sentinel* for one day at least ten days prior to any sale. The Receiver has attached the three Valuations of the Property as Composite Exhibit 3. The proposed \$775,000.00 sale price satisfies Section 2001(b)'s appraisal requirement because it exceeds two of the three Valuations as well as the average of the three Valuations (and thus significantly exceeds \$445,773.33, which is two-thirds of the average of the three Valuations) and was obtained in a competitive process that was

widely publicized and generated multiple competing offers. The Receiver has also attached her proposed Notice, attached as Exhibit 4, to be published in the *Sun-Sentinel* as directed by the Court. The Receiver requests that the Court approve the Receiver's terms as compliant with Section 2001(b)'s appraisal and publication requirements.

Second, the Receiver submits that she has proposed fair, equitable, and sufficient procedures in the event that a third party seeks to submit a bona fide offer as an Overbidder pursuant to Section 2001(b).

Third, the sale of the Property is in the best interest of, and will result in significant benefits to, the Receivership Estate. The Receiver has used her good faith and business judgment to realize what she believes is the highest price possible for the Property in an arm's length transaction with an independent third-party Purchaser and with the opportunity to receive a higher amount if a timely and qualified bona fide offer is submitted by, and ultimately accepted from, an Overbidder.

The Court's approval of the Property's sale will also benefit the Receivership Estate by relieving the Receiver from any further maintenance, costs, or expenses related to the Property. Other than the Mortgage and security deposit issues which will be resolved at closing, the Receiver is not aware of any lien or other encumbrance on the Property, and the sale of the Property free and clear of any such liens or encumbrances will result in the maximum benefit for the Receivership Estate.⁴ In sum, the Receiver submits that the proposed

⁴ This Court's broad authority over the Receivership Estate includes the equitable power "to sell property free of liens, transferring the lien to the proceeds." *Seaboard Nat'l Bank v. Rodgers Milk Products Co.*, 21 F.2d 414, 416 (2nd Cir. 1927). "It has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims."

Purchase and Sale Agreement, including the proposed notice, overbid, and publication procedures, is compliant with the industry standard, is commercially reasonable, and is in the best interests of the Estate.

WHEREFORE, the Receiver respectfully requests that this Court enter an order substantially similar to the proposed order attached as **Exhibit 2**:

1. Accepting and taking judicial notice of the three attached Valuations of the Property attached as **Composite Exhibit 3**;

2. Approving and authorizing the Purchase and Sale Agreement attached as **Exhibit 1** to this Motion or any Purchase and Sale Agreement entered into with a successful Overbidder containing similar terms and conditions as the Purchase and Sale Agreement;

3. Approving and authorizing the form and manner of publication of the Notice attached as **Exhibit 4** to this Motion;

4. Approving and authorizing the private sale of the Property located at 4020 Riverside Drive, Coral Springs, Florida 33065 from the Receiver (on behalf of Receivership Entity Property Income Investors 4020, LLC) to Purchaser, or Overbidder if a bona fide and written offer to purchase the Property is received and ultimately accepted pursuant to the overbid procedures set forth above, and ordering the Receiver to transfer title to the Property to the Purchaser (or successful Overbidder) free and clear of liens, claims, encumbrances and other interests and without any further motion or Order from the Court;

5. Granting this Motion without a hearing, if there is no objection; and

Regions Bank v. Egyptian Concrete Co., 2009 U.S. Dist. LEXIS 111381 at *18-19 (E.D. Mo. Dec. 1, 2009) (citations omitted).

6. Granting any and all such other and further relief as may be just, proper and equitable in carrying out the intent and purposes of this Motion.

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 Nicolosi and Brodman have indicated they do not take any position on the requested relief.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

/s/ Raquel A. Rodriguez

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Attorneys for Receiver Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on December 2, 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, fka Anthony Peluso

I further certify that on December 2, 2021, a true and correct copy of the foregoing was sent via electronic mail to the following:

Carl F. Schoeppl, Esq.
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Counsel for Defendant Larry Brodman

Larry Brodman
Larrybro58@gmail.com

/s/ Jordan D. Maglich
Attorney

4873-0538-0613, v. 1

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

EXHIBIT "1"

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "**Agreement**"), is entered into this 4th day of November 2021, by and between Corey and Sebrina Sawyer (hereinafter, the "**Buyer**") and **Miranda L. Soto, Receiver for Property Income Investors 4020 LLC** (hereinafter, the "**Receiver**" or "**Seller**", and collectively with Buyer, the "**Parties**") appointed in the matter of *Securities and Exchange Commission v. Property Income Investors, LLC, et al.*; United States District Court, Southern District of Florida, Case No. 0:21-cv-61176 (hereinafter, the "**Action**").

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to an Order Granting Plaintiff's Unopposed Motion and Memorandum of Law for Appointment of Receiver entered June 15, 2021 (the "**Receivership Order**"); The Receiver's powers, authorities, rights and privileges, which are outlined in the Receivership Orders, include her taking custody, control and possession of all Receivership Property, including the real property located at 4020 Riverside Drive, Coral Springs, FL 33065 (the "**Property**") and the Receiver has full authority to sell the Property with approval of the United States District Court for the Southern District of Florida (the "**Receivership Court**"); and

WHEREAS, Property Income Investors 4020 LLC is a legal entity under the control of the Receiver pursuant to the Receivership Order and it was the owner prior to the Receivership of the Property located at 4020 Riverside Drive, Coral Springs, FL 33065, better known as Broward County Property Appraiser's Account Number 484114012960; and

WHEREAS, pursuant to the Receivership Order, the Seller has been granted full power and authority to market and enter into an agreement to sell the Property; and

WHEREAS, subject to approval by the Receivership Court, compliance with the publication requirements of 28 U.S.C. § 2001(b), and the non-receipt of a Bona Fide Offer (defined below), Seller desires to sell and Buyer desires to purchase the Property pursuant to the terms and conditions set forth herein; and,

WHEREAS, the Buyer desires to purchase the Property and Seller desires to sell the Property, all on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the Parties agree as follows:

AGREEMENT

1. **Property**: The Seller agrees to sell and convey, and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the Property consisting of all of Seller's right, title, and interest in and to the Property, more particularly described on Exhibit "A" attached hereto. The Property shall include all appurtenant rights, privileges, and easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, and taxes and assessments, both general and special, not currently due and payable. **PROPERTY SOLD "AS IS"**.

CS SS

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2. **Purchase Price & Contingencies:** The Purchase Price shall be Seven Hundred Seventy-Five Thousand Dollars (\$775,000.00).

This Agreement is contingent upon approval by the Receivership Court and (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (2) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a "Bona Fide Offer"). Buyer understand and acknowledges that 28 U.S.C. § 2001(b) prohibits the Receivership Court's approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall have the exclusive right to terminate this Agreement, and Buyer's sole and exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. If the Seller does not receive a Bona Fide Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is further contingent upon Seller obtaining an Order similar to the form as Exhibit "B" attached hereto (the "Order") approving (1) the sale of the Property described in Exhibit "A" to Buyer free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the Receivership Court approving this transaction and (2) Buyer's quiet enjoyment of all assets assigned to and assumed by Buyer (collectively, the "Contingencies").

In the event that Seller receives a Bona Fide Offer or the Receivership Court does not approve of the sale of the Property, i.e., if the Contingencies are not satisfied on or before the Closing Date, Buyer acknowledges and agrees that its sole and exclusive remedy is to seek return of the Earnest Money Deposit, as defined below, from Seller. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Buyer.

3. **Escrow Agent and Earnest Money Deposits:** Reliance Title Services – Belkis Camacho shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties, the Buyer shall deposit the sum of Ten Thousand Dollars (\$10,000.00) in readily available funds as an earnest money deposit ("**Earnest Money Deposit**") into the IOTA (**IF APPLICABLE**) trust account of Reliance Title Services – Belkis Camacho. Subsequent to the satisfaction of the Contingencies outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the Receivership Court refuses to approve the motion for sale or if the Receivership Court approves the sale of the Property to a competing bidder.

The Earnest Money Deposit shall be credited at Closing towards the Purchase Price to be paid to Seller by Buyer for the Property under the terms of this Agreement. The terms of this Agreement shall serve as the escrow instructions for this transaction.

4. **Conditions of Escrow:** Seller shall, on or before the date of Closing, make reasonable efforts to obtain approval from the Receivership Court to sell the Property pursuant to the terms of this Agreement. If the Buyer withdraws from this Agreement after the satisfaction of the Contingencies in this Agreement but prior to the approval of the sale, or if the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyer fails to perform under this Agreement except as to any rights the Buyer may have under Paragraphs 5, 8, 9 or 10 of this Agreement, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer's failure to perform. In the event that the Receivership Court fails

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to approve this Agreement or the Buyer terminates the Agreement solely as provided for in Paragraphs 5, 8, 9 or 10, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyer's sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

5. **Financing Contingency:** This agreement is contingent upon Buyer obtaining approval of a conventional loan in the amount of \$581,250.00 or less with a fixed term of 30 years within 21 calendar days after the date this Agreement is fully signed by all parties (the "Contingency Period"). If Buyer is unable to obtain loan approval within the Contingency Period, Buyer may elect to waive loan approval or terminate this agreement by providing written notice to Seller before the expiration of the Contingency Period. If Buyer provides written notice terminating this Agreement to Seller within the Contingency Period, Buyer's Earnest Money deposit shall be immediately refunded to Buyer, thereafter releasing Buyer and Seller from all further obligations. If Loan approval has been obtained, but Seller defaults or fails to satisfy other contingencies of the agreement, property related conditions of the loan approval have not been met or appraisal of the property obtained by the Buyer's lender is insufficient to meet the terms of the loan approval, the Buyer shall provide written notice to Seller within three business days of any such occurrence and shall then be immediately refunded the Earnest Money Deposit therefore releasing Buyer and Seller from all further obligations.

6. **Closing and Closing Agent:** Unless extended by mutual agreement of the Parties, Closing shall take place within thirty (30) days after Receivership Court's approval of the sale, with Buyer to provide written notice specifying the actual closing date at least three (3) business days before such closing date. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all Contingencies provided in this Agreement shall be satisfied or waived by written instrument and the date the Receiver's Deed in substantially the form as Exhibit "B" attached hereto has been recorded. Reliance Title Services – Belkis Camacho shall serve as the Closing Agent.

7. **Conveyance of Title:** When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title via Receiver's Deed in substantially the form as Exhibit "B" attached hereto.

8. **Evidence of Title, Survey and Closing Costs:** Buyer, at Buyer's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) any premiums for a title insurance policy; (v) all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (vi) all charges for escrow services; (vii) all survey and appraisal costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; (x) all fees of the Closing Agent; and (xi) Buyer's legal, accounting and other professional fees and expenses and the cost of all certificates,

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instruments, documents and papers required to be delivered, or to cause to be delivered, by Buyer hereunder, including without limitation, the cost of performance by Buyer and the obligations hereunder.

At Closing, Seller shall pay: (i) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.

Except as otherwise expressly provided for in this Agreement, Buyer shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

9. **Condition of Premises and Inspection Period:** Buyer shall have seven (7) calendar days after the date this Agreement is fully signed by all parties (the "Inspection Period") within which Buyer may have any inspection(s) of the Property performed. If before the expiration of the Inspection Period Buyer determines that the Property is not acceptable in Buyer's sole discretion, Buyer may terminate this agreement by delivering written notice to Seller prior to expiration of the Inspection Period and the Earnest Money deposit paid shall be returned to Buyer, and thereupon Buyer and Seller shall be released of all further obligations under this Agreement. Prior to closing, Buyer or Buyer's representative may perform a walk-through inspection of the Property solely to verify that the condition of the Property has not changed from when initially inspected by the Buyer.

10. **Damage or Destruction:** In the event the Property, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyer may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any "deductible" under such insurance. If Buyer declares this Agreement null and void due to damage or destruction as described in this Paragraph 10, the Earnest Money Deposit shall be delivered immediately to Buyer.

11. **Taxes, Assessments & Utilities:** Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Property shall be prorated as of the date of Closing, based upon an actual three hundred and sixty five (365) day year, as is customary. Meters for all public utilities (including water) being used on the Property shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

12. **Real Estate Brokers:** Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Daniel Otten of Local Real Estate Co. ("**Seller's Agent**") and Lysandra Russell of Coldwell Banker Realty ("**Buyer's Agent**"). At Closing, Seller agrees to a Three percent (3%) commission to Seller's Agent pursuant to a separate written agreement by and between Seller and Seller's Agent. Seller agrees to a Two percent (2%) commission to Buyer's

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Agent. In no event shall the total sales commission owed by the Seller exceed five percent (5%) of the Purchase Price.

13. **General Provisions:**

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *Securities and Exchange Commission v. Property Income Investors, LLC, et al.*; United States District Court, Southern District of Florida, Case No. 0:21-cv-61176, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Southern District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer's successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on October 15, 2021, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (g) Notices may be delivered to Seller at the email address piireceiver@bipc.com or via Seller's Agent at the email address secproperties@localreco.com and to Buyer's Agent at the email address lysandra.russell@floridamoves.com.
- (h) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.

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BUYER

Authentisign
Corey Sawyer 11/04/21
Corey Sawyer

Authentisign
Sebrina Sawyer
Sebrina Sawyer

SELLER

Authentisign
Miranda Soto 11/04/21
Miranda L. Soto, Receiver for Property
Investors 4020, LLC

BROKERS' ACKNOWLEDGEMENT

Daniel Otten of Local Real Estate Co. and Lysandra Russell of Coldwell Banker Realty hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. The Brokers hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.

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Daniel Otten 11/04/21

Daniel Otten

Local Real Estate Co. 11/04/21

Seller's Agent

Authentisign
Lysandra Russell 11/04/21

Buyer's Agent

Authentisign
CS *SS*

Authentisign
MS

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

LOT 23, BLOCK N, CORAL SPRINGS SUBDIVISION NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED PLAT BOOK 59, PAGE 30, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

Prepared by:
Buchanan Ingersoll & Rooney PC
2 S. Biscayne Blvd., Suite 1500
Miami, FL 33131

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____, 2021, by and between **Miranda L. Soto, Receiver for _____, LLC** (hereinafter referred to as the "Grantor"), having a mailing address of 2 South Biscayne Blvd., Suite 1500, Miami, Florida 33131, and _____ (hereinafter referred to as the "Grantee") having an address of _____.

WITNESSETH:

That Miranda L. Soto was appointed as Receiver for the Property, as hereinafter described, pursuant to that certain Order Appointing Receiver in *Securities and Exchange Commission v. Property Income Investors, LLC, et al.*; United States District Court, Southern District of Florida, Case No. 0-21-cv-61176. The sale having been duly approved by Order of The United States District Court, Southern District of Florida, entered _____, 2021 (hereinafter referred to as the "Order" and attached hereto as Exhibit 1 and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in _____ County, Florida, being more particularly described in Exhibit 2 attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behalf of Grantee forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver's Deed, the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness signature

Miranda L. Soto, Receiver for ____

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Miranda L. Soto, Receiver for _____.

Notary Public
Print Name: _____
My Commission Expires: _____

Personally Known ____ (OR) Produced Identification ____
Type of identification produced _____

EXHIBIT 1 TO RECEIVER'S DEED

COURT ORDER

EXHIBIT 2 TO RECEIVER'S DEED

LEGAL DESCRIPTION

LOT 23, BLOCK N, CORAL SPRINGS SUBDIVISION NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED PLAT BOOK 59, PAGE 30, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

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.

ORDER

THIS CAUSE comes before the Court for consideration of the Receiver’s Unopposed Motion to Approve Private Sale of Real Property Located at 4020 Riverside Drive, Coral Springs, FL 33065 (the “**Motion**”) (Doc. ____). Upon review of the Motion, its exhibits, the entire file, and being otherwise duly advised on the premises, the Court finds granting the Motion to be in the Receivership Estate’s best interests. Accordingly, it is hereby **ORDERED** and **ADJUDGED** that:

1. The Receiver’s Unopposed Motion to Approve Private Sale of Real Property Located at 4020 Riverside Drive, Coral Springs, FL 33065 (Doc. __) is **GRANTED**;

2. The Court hereby **APPROVES** the sale of the real property located at 4020 Riverside Drive, Coral Springs, FL 33065, also known as Parcel ID Number 484114012960 and with the following legal description:

**LOT 23, BLOCK N, CORAL SPRINGS SUBDIVISION NO. 1,
ACCORDING TO THE PLAT THEREOF AS RECORDED PLAT
BOOK 59, PAGE 30, PUBLIC RECORDS OF BROWARD COUNTY,
FLORIDA.**

(the “**Property**”), pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion. The Court finds that the Receiver has made substantial and sufficient efforts to market and sell the Property;

3. Pursuant to 28 U.S.C. § 2001, the Court hereby **APPOINTS** and takes judicial notice of the three valuations obtained by the Receiver for the Property and attached as Composite Exhibit 3 to the Motion;

4. 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 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;

5. 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 \$775,000.00 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 Corey and Sebrina Sawyer 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;

6. 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

7. 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** at Fort Lauderdale, Florida, this ____ day of _____, 2021.

Honorable Raag Singhal
United States District Judge
4876-6019-3029, v. 1

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

**COMPOSITE
EXHIBIT "3"**

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 11/15/2021
 PROPERTY ADDRESS: 4020 Riverside Dr. #1-4 SALES REPRESENTATIVE: _____
Coral Springs, FL 33065 BORROWER'S NAME: _____
 FIRM NAME: Coldwell Banker LLC COMPLETED BY: Taylor Tremblay
 PHONE NO. 561-414-0341 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Market price of this type property has: Decreased _____ % in past _____ months
 Increased _____ % in past _____ months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 40 % owner occupant 60 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 3
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 470,000 to \$ 900,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 91 days.
 Are all types of financing available for the property? Yes No If no, explain _____
 Has the property been on the market in the last 12 months? Yes No If yes, \$ 800,000 list price (include MLS printout)
 To the best of your knowledge, why did it not sell? Just listed 23 days ago
 Unit Type: single family detached condo co-op mobile home Multi-Family
 single family attached townhouse modular
 If condo or other association exists: Fee \$ _____ monthly annually Current? Yes No Fee delinquent? \$ 0
 The fee includes: Insurance Landscape Pool Tennis Other 0
 Association Contact: Name: n/a Phone No.: n/a

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1	COMPARABLE NUMBER 2	COMPARABLE NUMBER 3			
Address		4050 Woodside Dr, 33065	4110 NW 79th Ave, 33065	2622 NW 82nd Ter, 33065			
Proximity to Subject		.3 miles REO/Corp <input type="checkbox"/>	.12 miles REO/Corp <input type="checkbox"/>	1.2 miles REO/Corp <input type="checkbox"/>			
Sale Price	\$	\$ 700,000	\$ 519,000	\$ 510,000			
Price/Gross Living Area	\$ Sq. Ft.	\$ 263 Sq. Ft.	\$ 187 Sq. Ft.	\$ 153 Sq. Ft.			
Sale Date & Days on Market		Sold: 8/13/2021 DOM: 140 days	Sold: 6/16/2021 DOM - 139 days	Sold: 8/31/2021 DOM - 78 days			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		None		None		None	
Location (City/Rural)	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Lot Size	7,500 sq ft	7,787 sq ft		8,668 sq ft	+1,000	11,898 sq ft	-3,500
View	Residential	Residential		Residential		Residential	
Design and Appeal	One Story	One Story		One Story		One Story	
Quality of Construction	Average	Average		Average		Average	
Year Built	1973	1970		1972		1980	
Condition	Average	Average		Average		Average	
Above Grade Room Count	Total Bdrms Baths 4 units 5 4	Total Bdrms Baths 4 units 8 4		Total Bdrms Baths 2 units 6 4		Total Bdrms Baths 2 units 6 4	
Gross Living Area	2915 Sq. Ft.	2840 Sq. Ft.	+7,000	2740 Sq. Ft.	+10,000	3339 Sq. Ft.	-40,500
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Fully Functional	Fully Functional		Fully Functional		Fully Functional	
Heating/Cooling	Central AC	Central AC		Central AC		Central AC	
Energy Efficient Items	Unknown	Unknown		Unknown		Unknown	
Garage/Carport	Open Parking	Open Parking		Open Parking		Open Parking / +2 carport	
Porches, Patio, Deck Fireplace(s), etc.	None	None		None		None	
Fence, Pool, etc.	None	None		None		None	
Other		Updated, remodeled	-40,000				
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 33,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 44,000
Adjusted Sales Price of Comparable			\$ 667,000		\$ 530,000		\$ 466,000

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

As-is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ 0

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address		4391 NW 75th Ave, 33065			3690 NW 80th Ave, 33065			7543 NW 44th Ct, 33065		
Proximity to Subject		.7 miles REO/Corp <input type="checkbox"/>			.3 miles REO/Corp <input type="checkbox"/>			.4 miles REO/Corp <input type="checkbox"/>		
List Price	\$ 800,000	\$ 699,900			\$ 499,000			\$ 749,999		
Price/Gross Living Area	\$ 274 Sq.Ft.	\$ 217 Sq.Ft.			\$ 181 Sq.Ft.			\$ 243 Sq.Ft.		
Data and/or Verification Sources	MLS & Tax Rolls	MLS & Tax Rolls			MLS & Tax Rolls			MLS & Tax Rolls		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	
Sales or Financing Concessions		None			None			None		
Days on Market and Date on Market	DOM: 23 days Listed: 9/21/2021	DOM - 13 days Listed: 9/20/2021			DOM - 108 days Listed: 6/14/2021			DOM - 84 days Listed: 7/11/2021		
Location (City/Rural)	Suburban	Suburban			Suburban			Suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Lot Size	7,500 sq ft	11,112 sq ft -4,000			9,930 sq ft -3,000			8,985 sq ft -2,000		
View	Residential	Canal Front			Residential			Residential		
Design and Appeal	One Story	One Story			One Story			Two Story		
Quality of Construction	Average	Average			Average			Average		
Year Built	1973	1975			1972			1985		
Condition	Average	Average			Average			Average		
Above Grade Room Count	Total Bdms Baths 4 units 5 4	Total Bdms Baths 2 units 7 4 -5,000			Total Bdms Baths 2 units 5 4			Total Bdms Baths 3 units 6 4.5 -5,000		
Gross Living Area	2915 Sq. Ft.	3215 Sq. Ft. -30,000			2756 Sq. Ft. +10,000			3078 Sq. Ft. -12,000		
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Fully Functional	Fully Functional			Fully Functional			Fully Functional		
Heating/Cooling	Central AC	Central AC			Central AC			Central AC		
Energy Efficient Items	Unknown	Unknown			Unknown			Unknown		
Garage/Carport	Open Parking	2 car garage + parking -20,000			2 carports + parking -10,000			Open Parking		
Porches, Patio, Deck Fireplace(s), etc.	None	None			Screened patio none			None		
Fence, Pool, etc.	None	None			None			None		
Other		One unit remodeled			some updates			None		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 59,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 3,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 19,000		
Adjusted Sales Price of Comparable		\$ 640,900			\$ 496,000			\$ 730,999		

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	Market Value	Suggested List Price
AS IS	\$640,000	\$700,000
REPAIRED	\$640,000	\$700,000
30 Quick Sale Value		

Last Sale of Subject, Price \$468,000 Date 12/29/2017

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

Signature: Taylor Tremblay

Date: 10/6/2021



MLS#: AX-10981099 **Go Active Date:** Closed
Area: 3622 **Geo Area:** NW41 **Orig LP:** \$795,000
Address: 4050 Woodside Drive, Coral Springs, FL 33065 **Zoning:** RM-20
City: Coral Springs **Parcel ID:** 484114012180
County: Broward
Legal: CORAL SPRINGS SUB NO 1 59-30 B LOT 22 BLK K
Subdivision: Coral Spgs Sub 1 59-30 B **Carport Spaces:** **REO:** No
Development: CORAL SPRINGS **Garage Spaces:** **HOPA:** No Hopa
Lot Size: 7,787 SQFT **Lot SqFt:**
Pool: No **Pool Size (W x L):**
Waterfront: No **Waterfrontage:**
Lot Dimensions: 7,787 SQFT
Virtual Tour: [Click to View Virtual Tour](#)

Type: Quad Plex	Total # of Units: 4	Year Built: 1970
# Stories: 1		Property Condition: New Construction
Unit 1 Info:	Unit 1 Lease Ends:	SqFt - Living: 2,850
Unit 2 Info:	Unit 2 Lease Ends:	SqFt - Total: 2,850
Unit 3 Info:	Unit 3 Lease Ends:	SqFt Source:
Unit 4 Info:	Unit 4 Lease Ends:	

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income:	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2020	Separate Elec Meters:
HOA: None	Taxes: 11,095	Separate Wtr Meters:
HOA/POA/COA (Monthly):	Special Assessment:	
Dir: EAST ON WILES FROM UNIVERSITY TURN RIGHT ON 78TH AVE (WOODSIDE) PROPERTY ON THE RIGHT		

LD: 01/10/2021

Construction: Block; CBS; Concrete	Cooling: Central; Electric
Roof: Barrel	Heating: Central; Electric
Flooring: Tile	Avail Info: Leases; Other
Lot Description: < 1/4 Acre	Terms: Conventional
Possession: Funding	Special Info: Sold As-Is
Utilities: Cable; Public Sewer; Public Water	Terms Considered: Cash; Conventional
	Fee Incl.: Common R.E. Tax; Lawn Care; Sewer; Trash Removal; Water

Days On Market: 205

Sold Price: \$700,000	Sold Price Sqft: \$245.61	Sold Date: 08/13/2021
	Terms of Sale: Conventional	

Public Remarks: AMAZING INVESTMENT! Turnkey Quadplex in the heart of Coral Springs. Long term tenants, 3 of them over 5years. 100% occupied. Leases in place and available for review. All units are 2BR/1BA With Washer/Dryer in eachunit. Outside recently painted and well maintained. Very easy rental. All info deemed accurate but not guaranteed. Buyer to confirm all information DO NOT DISTURB TENANTS. NO TRESPASSING PLEASE. THANK YOU.



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MLS#: FX-10262038 Go Active Date: Closed
 Area: 3622 Geo Area: NW41 Orig LP: \$539,600
 Address: 4110 NW 79th Avenue, Coral Springs, FL 33065 Zoning: RD-8
 City: Coral Springs Parcel ID: 484114011500
 County: Broward
 Street Dir: NW
 Legal: CORAL SPRINGS SUB NO 1 59-30 B LOT 26 BLK G
 Subdivision: Coral Spgs Sub 1 59-30 B Carport Spaces: REO: No
 Development: Garage Spaces: HOPA: No Hopa
 Lot Size: Lot SqFt:
 Pool: No Pool Size (W x L):
 Waterfront: No Waterfrontage:

Virtual Tour: [Click to View Virtual Tour](#)

Type: Duplex Total # of Units: Year Built: 1972
 # Stories: 1 Property Condition: Resale
 Unit 1 Info: Bedrooms: 3; Full Bath: 2; Half Bath: 0; Monthly Income: 0
 Unit 2 Info: Bedrooms: 3; Full Bath: 2; Half Bath: 0; Monthly Income: 0
 Unit 3 Info: SqFt - Living: 2,740
 Unit 4 Info: SqFt - Total:
 SqFt Source:

Annual Total Expense: Source of Expenses: Short Sale: No
 Gross Oper Income: Annual Net Oper Inc: Short Sale Addendum:
 Application Fee: Tax Year: 2019 Separate Elec Meters: Yes
 HOA: None Taxes: 7,103 Separate Wtr Meters: Yes
 HOA/POA/COA (Monthly): 0 Special Assessment:
 Dir: Riverside Drive to 40th Court. 1st left to NW 79th Ave.

LD: 11/30/2020

Construction: Block; Concrete Cooling: Central
 Roof: Other Heating: Central
 Flooring: Other Avail Info: None
 Lot Description: 1/4 to 1/2 Acre Taxes: No Homestead
 Possession: Funding Terms: Conventional
 Utilities: Cable; Public Sewer Terms Considered: Cash; Conventional
 Fee Incl.: None

Days On Market: 139

Sold Price: \$519,000 Sold Price Sqft: \$189.42 Sold Date: 06/15/2021
 Terms of Sale: Conventional

Public Remarks: This is a multi-family home in Coral Springs. This 2,740 square foot, multi-family home sits on an 8,668 square foot lot and features 6 bedrooms and 4 bathrooms. Close to shopping and restaurants. Nearby schools include Center Academy Prep, James S. Hunt Elementary School and Coral Springs High School. Property is near Pine Glen Park, Sandy Ridge Sanctuary and Red Lichen Sanctuary,



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MLS#: AX-11059856 **Go Active Date:** Closed
Area: 3623 **Geo Area:** NW41 **Orig LP:** \$585,000
Address: 2622 NW 82nd Terrace, Coral Springs, FL 33065 **Zoning:** RES
City: Coral Springs **Parcel ID:** 484122062330
County: Broward
Street Dir: NW
Legal: FOREST HILLS SOUTH 73-50 B LOT 2 BLK N
Subdivision: FOREST HILLS SOUTH **Carport Spaces:** **REO:** No
Development: **Garage Spaces:** **HOPA:** No Hopa
Lot Size: **Lot SqFt:**
Pool: No **Pool Size (W x L):**
Waterfront: No **Waterfrontage:**

Virtual Tour: [Click to View Virtual Tour](#)

Type: Duplex	Total # of Units: 2	Year Built: 1980
# Stories: 1		Property Condition: Resale
Unit 1 Info:	Unit 1 Lease Ends:	SqFt - Living: 3,339
Unit 2 Info:	Unit 2 Lease Ends:	SqFt - Total: 3,339
Unit 3 Info:	Unit 3 Lease Ends:	SqFt Source:
Unit 4 Info:	Unit 4 Lease Ends:	

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income:	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2020	Separate Elec Meters:
HOA: None	Taxes: 9,345	Separate Wtr Meters:
HOA/POA/COA (Monthly):	Special Assessment:	
Dir:		

LD: 06/21/2021

Construction: CBS	Cooling: Central
Flooring: Tile	Heating: Central
Lot Description: 1/4 to 1/2 Acre	Avail Info: Leases
Possession: Negotiable	Terms: Conventional
Utilities: Public Sewer	Terms Considered: Cash; Conventional; FHA; VA
	Fee Incl.: Trash Removal

Days On Market: 39

Sold Price: \$510,000	Sold Price Sqft: \$152.74	Sold Date: 08/31/2021
	Terms of Sale: Conventional	

Public Remarks: This immaculately presented Duplex is set amongst Single family homes in the heart of Coral Springs, you will have access to A+ schools , Spectacular parks and amenities for the whole family to enjoy. You can enjoy this property as an income property, or , to live in one side with in-laws on the other, or, Live in one unit and rent the other side out, the potential is ENDLESS. Each floorplan incorporates 3 bedrooms, with built in closets and tiled floor throughout, Master ensuite, an updated kitchen with quality appliances and granite countertops, onsite laundry for EACH unit, Car port, and a HUGE, fenced yard. With its warm sense of community, and only moments to shops, eateries and transport this home provides all the elements for relaxing, comfortable and easy-care living.



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 License #: 3452559



MLS#: FX-10301301 **Go Active Date:** **Active**
Area: 3622 **Geo Area:** NW41 **Orig LP:** \$699,900
Address: 4391 NW 75th Avenue, Coral Springs, FL 33065 **Zoning:** RM-20
City: Coral Springs **Parcel ID:** 484114041330
County: Broward
Street Dir: NW
Legal: THE DELLS 64-40 B LOT 52 BLK D
Subdivision: The Dells 64-40 B **Carport Spaces:** **REO:** No
Development: **Garage Spaces:** **HOPA:** No Hopa
Lot Size: 11,112 **Lot SqFt:**
Pool: No **Pool Size (W x L):**
Waterfront: Yes **Waterfrontage:** 70
Lot Dimensions: 11,112

Virtual Tour: [Click to View Virtual Tour](#)

Type: Duplex **Total # of Units:** 2 **Year Built:** 1975
Stories: 1 **Property Condition:** Resale
Unit 1 Info: Bedrooms: 3; Full Bath: 2; Half Bath: 0; Monthly Income: 0 **SqFt - Living:** 3,215
Unit 2 Info: Bedrooms: 4; Full Bath: 2; Half Bath: 0; Monthly Income: 2,150 **SqFt - Total:**
Unit 3 Info: **SqFt Source:**
Unit 4 Info:

Annual Total Expense: **Source of Expenses:** **Short Sale:** No
Gross Oper Income: **Annual Net Oper Inc:** **Short Sale Addendum:**
Application Fee: **Tax Year:** 2020 **Separate Elec Meters:** Yes
HOA: None **Taxes:** 9,114 **Separate Wtr Meters:** Yes
HOA/POA/COA (Monthly): 0 **Special Assessment:**
Dir:

LD: 09/20/2021

Construction: CBS
Roof: Flat Tile
Flooring: Vinyl Floor
Lot Description: 1/4 to 1/2 Acre
Possession: Funding
Utilities: Cable; Public Sewer; Public Water

Waterfront Details: Interior Canal
Cooling: Central
Heating: Central
Avail Info: Other
Taxes: City/County
Special Info: Sold As-Is
Terms Considered: Cash; Conventional; FHA; VA
Fee Incl.: Trash Removal

Days On Market: 23

Sold Price: **Sold Price Sqft:** **Sold Date:**
Terms of Sale:

Public Remarks: INVESTORS Super Rare to find Duplex with Attached Garages on each side. Large n Spacious, North Unit is Completely RENOVATED with Brand New Bathrooms, New Kitchen with island and all new Vinyl Flooring. North Unit has 3 beds, 2 baths and 1 car garage. South unit has 4 Beds 2 Baths and 1 car garage. Large backyard on Canal. Tile Floors, Central Air n Heat, Washer n Dryer in Each Unit. Separated Water & Electric Meters. South Unit is currently rented through Sec8 for \$2150 FYI rent amount is below market price. Current LEASE Expires 02/28/2022. North Unit is currently owner occupied. Each side has screened Patio. Suitable for owner-occupants and/or Investors. IT WONT LAST HURRY!!!



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MLS#: FX-10288677 Go Active Date: Active Under Contract
 Area: 3622 Contract
 Geo Area: NW41 Orig LP: \$499,000
 Address: 3690 NW 80th Avenue, Coral Springs, FL 33065 Zoning: RD-8
 City: Coral Springs Parcel ID: 484114014981
 County: Broward
 Street Dir: NW
 Legal: CORAL SPRINGS SUB NO 1 59-30 B LOT 15 BLK V
 Subdivision: Coral Spgs Sub 1 59-30 B Carport Spaces: REO: No
 Development: Garage Spaces: HOPA: No Hopa
 Lot Size: Lot SqFt:
 Pool: No Pool Size (W x L):
 Waterfront: No Waterfrontage:

Virtual Tour: [Click to View Virtual Tour](#)

Type: Duplex	Total # of Units: 2	Year Built: 1972
# Stories: 1		Property Condition: Resale
Unit 1 Info:	Unit 1 Lease Ends:	SqFt - Living: 2,756
Unit 2 Info:	Unit 2 Lease Ends:	SqFt - Total:
Unit 3 Info:	Unit 3 Lease Ends:	SqFt Source:
Unit 4 Info:	Unit 4 Lease Ends:	

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income:	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2020	Separate Elec Meters: Yes
HOA: None	Taxes: 8,310	Separate Wtr Meters: Yes
HOA/POA/COA (Monthly): 0	Special Assessment:	
Dir:		

LD: 06/14/2021

Construction: Block; Concrete	Cooling: Ceiling Fan; Central; Electric; Wall-Win A/C
Roof: Tar/Gravel	Heating: Central; Electric
Flooring: Ceramic Tile	Avail Info: Deposit Last Month; Deposit Security; Leases
Window Treatments: Blinds	Taxes: City/County
Exterior Features: Screen Porch	Special Info: Sold As-Is
Lot Description: West of US-1; < 1/4 Acre	Terms Considered: Cash; Conventional
Possession: Funding	Fee Incl.: Common R.E. Tax; Insurance-Other; Lawn Care; Sewer; Trash Removal; Water
Utilities: Cable; Public Sewer; Public Water	

Days On Market: 91

Sold Price:	Sold Price Sqft:	Sold Date:
	Terms of Sale:	

Public Remarks: GREAT DUPLEX IN THE HEART OF CORAL SPRINGS. Purchase this rented out property and start collecting income from day 1. Unit A is a 3/2, tile throughout, updated kitchen with granite counters, pantry, washer and dryer in unit, lots of closet space, updated bathrooms, rented for \$1775 through 07/31/21 Unit B is a 2/2 with screened patio, washer and dryer on patio, tile throughout and updated bathrooms, rented for \$1620 through 11/30/21. This property features a large circular driveway and 2 carports, nice fenced yard, separate electric meters. Tenant pays for electric, cable internet. Owner pays for water, waste, sewer and lawn care. Roof is 1998, electrical panels 2015, A/C is 2011 & 2007, water heater is 2009.



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MLS#: AX-11069298 **Go Active Date:** **Active**
Area: 3622 **Geo Area:** NE41 **Orig LP: \$789,999**
Address: 7543 NW 44th Court, Coral Springs, FL 33065 **Zoning:** RESIDENTIAL
City: Coral Springs **Parcel ID:** 484114041550
County: Broward
Street Dir: NW
Legal: THE DELLS 64-40 B LOT 74 BLK D
Subdivision: DELLS **Carpport Spaces:** **REO:** No
Development: **Garage Spaces:** **HOPA:** No Hopa
Lot Size: **Lot SqFt:**
Pool: No **Pool Size (W x L):**
Waterfront: No **Waterfrontage:**

Virtual Tour: [Click to View Virtual Tour](#)

Type: Triplex	Total # of Units: 3	Year Built: 1985
# Stories: 2		Property Condition: Resale
Unit 1 Info:	Unit 1 Lease Ends:	SqFt - Living: 3,078
Unit 2 Info:	Unit 2 Lease Ends:	SqFt - Total: 3,078
Unit 3 Info:	Unit 3 Lease Ends:	SqFt Source:
Unit 4 Info:	Unit 4 Lease Ends:	

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income:	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2019	Separate Elec Meters:
HOA: None	Taxes: 6,430	Separate Wtr Meters:
HOA/POA/COA (Monthly):	Special Assessment:	
Dir:		

LD: 07/11/2021

Construction: CBS	Cooling: Central
Flooring: Tile	Heating: Central
Lot Description: < 1/4 Acre; 1/4 to 1/2 Acre	Taxes: City/County
Possession: Funding	Terms Considered: Cash; Conventional
Utilities: Cable; Public Sewer	Fee Incl.: None
Days On Market: 94	

Sold Price:	Sold Price Sqft:	Sold Date:
	Terms of Sale:	

Public Remarks: INVESTORS, LOOK NO FURTHER! This passive income producing Coral Springs TOWNHOUSE TRIPLEX is waiting for YOU! All 3 units are 2 bedrooms & 1.5 bath with separate living and dining areas. Washer and dryer hookups. EACH UNIT BOAST approx. 1,026 SQFT of living space (the average size of single family homes). All units have SEPARATE METERS. Low operating expenses. With minor cosmetic updates, each unit could be rented for \$1500-\$1600 which will bring in \$4500- \$4800 per month. ALL 3 UNITS ARE CURRENTLY RENTED. This multi-family property is a real moneymaker. Priced to sell. P & L SHEET in attachments. ** PLEASE DO NOT DISTURB TENANTS**



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RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 11/1/2021
 PROPERTY ADDRESS: 4020 Riverside Dr. SALES REPRESENTATIVE: _____
Coral Springs, FL 33065 BORROWER'S NAME: _____
 FIRM NAME: Blue Realty Team LLC COMPLETED BY: Stewart Green
 PHONE NO. 954.541.6715 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Market price of this type property has: Decreased _____ % in past _____ months
 Increased 48.7 % in past 12 months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 50 % owner occupant 50 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 5
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 515,000 to \$ 1,100,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 106 days.
 Are all types of financing available for the property? Yes No If no, explain _____
 Has the property been on the market in the last 12 months? Yes No If yes, \$ _____ list price (include MLS printout)
 To the best of your knowledge, why did it not sell? _____
 Unit Type: single family detached condo co-op mobile home
 single family attached townhouse modular
 If condo or other association exists: Fee \$ _____ monthly annually Current? Yes No Fee delinquent? \$ _____
 The fee includes: Insurance Landscape Pool Tennis Other _____
 Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES

ITEM		SUBJECT		COMPARABLE NUMBER 1		COMPARABLE NUMBER 2		COMPARABLE NUMBER 3	
Address		4020 Riverside Drive 1-4, Coral Springs, FL 33065		4050 Woodside Drive, Coral Springs, FL 33065		8031 NW 44th Court, Coral Springs, FL 33065		8704 NW 38th Drive, Coral Springs, FL 33065	
Proximity to Subject				REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>		REO/Corp <input type="checkbox"/>	
Sale Price		\$ _____		\$ 700,000		\$ 755,000		\$ 975,000	
Price/Gross Living Area		\$ _____ Sq. Ft.		\$ 245.61 Sq. Ft.		\$ 177.39 Sq. Ft.		\$ 334.47 Sq. Ft.	
Sale Date & Days on Market		Cumulative DOM: 42		Cumulative DOM: 205		Cumulative DOM: 8		Sold Date: 07/26/2021 Cumulative DOM: 280	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing Concessions				Conventional 0		Cash 0		Cash 0	
Location (City/Rural)		City		City 0		City 0		City 0	
Leasehold/Fee Simple		Fee Simple		Fee Simple 0		Fee Simple 0		Fee Simple 0	
Lot Size		< 1/4 Acre		< 1/4 Acre 0		< 1/4 Acre 0			
View									
Design and Appeal									
Quality of Construction		Block; Concrete		Block; CBS; Concrete 0		Block; Concrete 0		CBS 0	
Year Built		1972		1970 0		1972 0		1973 0	
Condition		Average		Average 0		Average 0		Average 0	
Above Grade Room Count		Total Bdrms Baths 10 6 4		Total Bdrms Baths 1 2 8 4 0		Total Bdrms Baths 2 0 1 2 8 0		Total Bdrms Baths 1 2 8 4 0	
Gross Living Area		2,915 Sq. Ft.		2,850 Sq. Ft. 16,411.85		4256 Sq. Ft. 0		4041 Sq. Ft. 0	
Basement & Finished Rooms Below Grade		No		No 0		No 0		No 0	
Functional Utility		Public Sewer; Public Water		Public Sewer; Public Water 0		Cable; Public Sewer 0		Cable; Public Sewer; Public Water 0	
Heating/Cooling		Central		Central 0		Central 0		Central 0	
Energy Efficient Items									
Garage/Carport		No		No 0		No 0		No 0	
Porches, Patio, Deck Fireplace(s), etc.		No		No 0		No 0		No 0	
Fence, Pool, etc.		No		No 0		No 0		Fence 0	
Other									
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,411.85		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 0	
Adjusted Sales Price of Comparable				\$ 716,411.85		\$ 755,000		\$ 975,000	

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

As-is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ 0

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	4020 Riverside Drive 1-4, Coral Springs, FL 33065	3810 NW 38 Drive, Coral Springs, FL 33065			9690 NW 35 Street, Coral Springs, FL 33065			4391 NW 75 Avenue, Coral Springs, FL 33065		
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
List Price	\$ _____	\$ 1,050,000			\$ 1,100,000			\$ 695,000		
Price/Gross Living Area	\$ _____ Sq.Ft.	\$ 313.99 Sq.Ft.			\$ 248.69 Sq.Ft.			\$ 216.17 Sq.Ft.		
Data and/or Verification Sources	MLS / Property Appraisers	MLS / Property Appraisers			MLS / Property Appraisers			MLS / Property Appraisers		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment			
Sales or Financing Concessions		Cash; Conventional	0	Cash; Conventional	0	Cash; Conventional; FHA; VA	0			
Days on Market and Date on Market		Cumulative DOM: 119	0	Cumulative DOM: 86	0	Cumulative DOM: 43	0			
Location (City/Rural)	City	City	0	City	0	City	0			
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0			
Lot Size	< 1/4 Acre	< 1/4 Acre	0	< 1/4 Acre	0	1/4 to 1/2 Acre	0			
View										
Design and Appeal										
Quality of Construction	Block; Concrete	CBS	0	CBS	0	CBS	0			
Year Built	1972	1970	0	1973	0	1975	0			
Condition	Average	Average	0	Average	0	Average	0			
Above Grade Room Count	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths				
	10 6 4	11 7 4	-5000	12 8 4	0	11 7 4	0			
Gross Living Area	2,915 Sq. Ft.	3,344 Sq. Ft.	-111,407.01	4,423 Sq. Ft.	-195,806.26	3,215 Sq. Ft.	-77,907			
Basement & Finished Rooms Below Grade	No	No	0	No	0	No	0			
Functional Utility	Public Sewer; Public Water	Cable; Public Sewer	0	Cable; Public Sewer	0	Cable; Public Sewer; Public Water	0			
Heating/Cooling	Central	Central	0	Central	0	Central	0			
Energy Efficient Items										
Garage/Carport		No	0	No	0	Garage	0			
Porches, Patio, Deck Fireplace(s), etc.		No	0	No	0	No	0			
Fence, Pool, etc.		No	0	Fence	0	No	0			
Other										
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 111,407.01	<input type="checkbox"/> + <input type="checkbox"/> - -	\$ 195,806.26	<input type="checkbox"/> + <input type="checkbox"/> -	\$ 77,907			
Adjusted Sales Price of Comparable			\$ 938,592.99		\$ 904,193.74		\$ 617,093			

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	Market Value	Suggested List Price
AS IS	\$816,000	\$820,000
REPAIRED	_____	_____
30 Quick Sale Value	_____	_____

Last Sale of Subject, Price \$468,000 Date 12/28/2017

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

Do to the major difference in days on market used two additional properties to find a better days on market number in the subject marketability section.

Signature: Stewart Green

Date: 11/1/2021

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE Oct 4, 2021
 PROPERTY ADDRESS: 4020 Riverside Dr SALES REPRESENTATIVE: _____
Coral Springs, FL 33065 BORROWER'S NAME: Property Income Investors, LLC
 FIRM NAME: SunCoast Realty Investments, LLC COMPLETED BY: Yvonne Biederman
 PHONE NO. 954-541-2020 FAX NO. _____

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Market price of this type property has: Decreased _____ % in past _____ months
 Increased _____ % in past _____ months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 30 % owner occupant 70 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 3
 No. of competing listings in neighborhood that are REO or Corporate owned: 0
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 460,000 to \$ 1,100,000.
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 91 days.
 Are all types of financing available for the property? Yes No If no, explain _____
 Has the property been on the market in the last 12 months? Yes No If yes, \$ 800,000 list price (include MLS printout)
 To the best of your knowledge, why did it not sell? Just listed 23 days ago
 Unit Type: single family detached condo co-op mobile home Multi-Family
 single family attached townhouse modular
 If condo or other association exists: Fee \$ _____ monthly annually Current? Yes No Fee delinquent? \$ 0
 The fee includes: Insurance Landscape Pool Tennis Other 0
 Association Contact: Name: N/A Phone No.: n/a

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1	COMPARABLE NUMBER 2	COMPARABLE NUMBER 3			
Address		4110 NW 79 Ave, 33065	2622 NW 82 Ter, 33065	4050 Woodside, 33065			
Proximity to Subject		.12mile REO/Corp	1.2miles REO/Corp	.3mile REO/Corp			
Sale Price	\$	\$ 519,000.	\$ 510,000	\$ 700,000.			
Price/Gross Living Area	\$ Sq. Ft.	\$ 187 Sq. Ft.	\$153 Sq. Ft.	\$ 263 Sq. Ft.			
Sale Date & Days on Market		Sold 6/16/2021 DOM 139 days	Sold 8/31/2021 DOM 78 days	Sold: 8/13/2021 DOM 140 days			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		none		none		none	
Location (City/Rural)	suburban	suburban		suburban		suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Lot Size	7500 sqft	8668 sqft	1,100	11,898 sqft	-3,300	7787 sqft	
View	residential	residential		residential		residential	
Design and Appeal	one story	one story		one story		one story	
Quality of Construction	average	average		average		average	
Year Built	1973	1972		1980		1970	
Condition	average	average		average		average	
Above Grade Room Count	Total Bdrms Baths 4units 5 4	Total Bdrms Baths 2units 6 4		Total Bdrms Baths 2units 6 4		Total Bdrms Baths 4units 8 4	
Gross Living Area	2915 Sq. Ft.	2740 Sq. Ft.	17,600	3339 Sq. Ft.	-42,600	2840 Sq. Ft.	7000
Basement & Finished Rooms Below Grade	none	none		none		none	
Functional Utility	fully functional	fully functional		fully functional		fully functional	
Heating/Cooling	Central AC	Central AC		Central AC		Central AC	
Energy Efficient Items	unknown	unknown		unknown		unknown	
Garage/Carport	open parking	open parking		open parking+ 2 carport		open parking	
Porches, Patio, Deck Fireplace(s), etc.	none	none		none		none	
Fence, Pool, etc.	none	none		none		none	
Other						undated, remodeled	-50,000
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -45900	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sales Price of Comparable			\$ 537,700		\$ 464,000		\$ 657,000

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

As-is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS No repairs noted from drive by inspection- suggest interior inspection.

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$0

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address		7543 NW 44 Ct, 33065			4391 NW 75 Ave, 33065			3690 NW 80th Ave, 33065		
Proximity to Subject		.4mile REX/COOXX			.7mile REX/COOXX			.3mile REX/COOXX		
List Price	\$ 800,000	\$ 749,999			\$ 699,900			\$ 499,000		
Price/Gross Living Area	\$ 274 Sq.Ft.	\$ 243 Sq.Ft.			\$ 217 Sq.Ft.			\$181 Sq.Ft.		
Data and/or Verification Sources	MLS & Tax rolls	MLS & Tax rolls			MLS & Tax rolls			MLS & Tax rolls		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	
Sales or Financing Concessions		none		none		none		Contract Pending		
Days on Market and Date on Market	DOM-23 9/21/2021	DOM 84 days List 7/11/2021			DOM 13 days List 9/20/2021			DOM 108 days List 6/14/2021		
Location (City/Rural)	suburban	suburban			suburban			suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Lot Size	7500 sqft	8985 sqft			11,112 sq ft			9930 sqft		
View	residential	residential			canal front			residential		
Design and Appeal	one story	2-story			one story			one story		
Quality of Construction	average	average			average			average		
Year Built	1973	1985			1975			1972		
Condition	average	average			average			average		
Above Grade Room Count	Total Bdrms Baths 4unitd 5 4	Total Bdrms Baths 3units 6 4.5			Total Bdrms Baths 2units 7 4			Total Bdrms Baths 2units 5 4		
Gross Living Area	2915 Sq. Ft.	3078 Sq. Ft.			3215 Sq. Ft.			2756 Sq. Ft.		
Basement & Finished Rooms Below Grade	none	none			none			none		
Functional Utility	fully functional	fully functional			fully functional			fully functional		
Heating/Cooling	Central AC	Central AC			Central AC			Central AC		
Energy Efficient Items	unknown	unknown			unknown			unknown		
Garage/Carport	open parking	open parking			2-car garage+parking -20000			2-carports +parking -10000		
Porches, Patio, Deck Fireplace(s), etc.	none	none			none			screened patio none		
Fence, Pool, etc.	none	none			none			none		
Other		none			one unit remodeled -25000			some updates		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$-22900			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$-39100			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$-6400		
Adjusted Sales Price of Comparable		\$ 727099			\$ 660,800.			\$ 502,600		

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	Market Value	Suggested List Price
AS IS	<u>\$540,000</u>	<u>\$600,000.</u>
REPAIRED	<u>\$540,000</u>	<u>\$600,000.</u>

Last Sale of Subject, Price \$468,000 Date 12/29/2017

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

This drive-by BPO was done using the traditional comparable method and may not reflect the true value of subject. A commercial appraisal approach would be to determine value based on the amount of income subject produced. Subject's income was not available at the time of this report.

Sold and list comp ranges exceed guidelines in this neighborhood. Large ranges mabe be due to a combination of factors including current rents, seperate electric or water meters, washer/dryer present in units, the amount of updating- if any.

Signature: Gyovonne Biederman

Date: Oct 4, 2021

DIGITAL PHOTO ADDENDUM

FILE # _____

Contact: Subject photos _____

Address: 4030 Riverside, Coral Springs, FL 33065 _____

Date Oct 4, 2021



Front



Address



Street1



Street2



Right side



Left side

DIGITAL PHOTO ADDENDUM

FILE # _____

Contact: _____

Address: Active and Sold Comps _____

Date: Oct 4,2021



List 1 7543 NW 44 Ct



List2 4391 NW 75 Av



List3 3690 NW 80th Av



Sold 1 4110 NW 79 Av



Sold2 2622 NW 82 Ter



Sold3 4050 Woodside



Southeast Florida MLS - IMAPP

Broward County Tax Report - 4020 RIVERSIDE DR # 1-4, CORAL SPRINGS, FL 33065-5912

Report Prepared By Yvonne Biederman

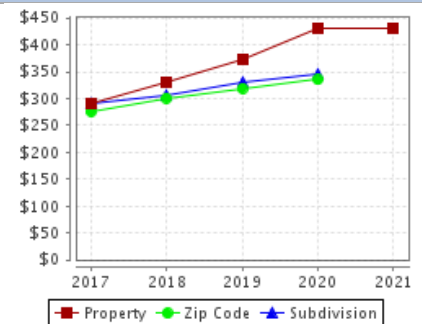
PROPERTY INFORMATION

PID # 4841-14-01-2960
Property Type: Other/Unclassified
Property Address:
 4020 RIVERSIDE DR # 1-4
 CORAL SPRINGS, FL 33065-5912
Current Owner:
 PROPERTY INCOME INVESTORS
 4020 LLC
Tax Mailing Address:
 7301 WILES RD STE 108
 CORAL SPRINGS, FL 33067-4105
Use Code: 08 / MULTIFAMILY 2-9 UNITS
Total Land Area:
 0.1722 acres / 7,500 sf
Land Areas:
 1. Multifamily 2-9 Units (08)
Waterfront: No - 57
Subdivision:
 CORAL SPRINGS SUB 1
Census Tract/Block: 020302 / 3000
Twn: 48E / **Rng:** 41S / **Sec:** 14
Block: / **Lot:**
Latitude: 26.279811
Longitude: -80.23378
Legal Description:
 CORAL SPRINGS SUB NO 1 59-30 B LOT
 23 BLK N



VALUE INFORMATION

	2017	2018	2019	2020	2021 *
Building Value:	\$236,200	\$275,940	\$319,800	\$379,620	\$379,620
Ag Value:					
Land Value:	\$54,920	\$54,920	\$52,500	\$52,500	\$52,500
Just Market Value:	\$291,120	\$330,860	\$372,300	\$432,120	\$432,120
Percent Change:	- n/a -	13.65%	12.52%	16.07%	0%
Total Assessed Value:	\$245,530	\$330,860	\$363,940	\$400,330	\$432,120
Homestead Exemption:	NO	NO	NO	NO	NO
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$291,120	\$330,860	\$363,940	\$400,330	\$432,120
Total Tax Amount:	\$7,324.25	\$8,796.14	\$10,136.93	\$11,013.61	-n/a-



Taxing District(s): 2812
***Non-Ad Valorem Levies:** CORAL SPRINGS STORMWATER (\$357.39) SUNSHINE DRAINAGE 1 (\$257.46) CORAL SPRINGS SOLID WASTE (\$1,160.00) CORAL SPRGS FIRE SERV ASSMT (\$936.00)

*Preliminary Values Collected From Florida DOR Preliminary NAL files, July-Aug 2021

BUILDING INFORMATION

1. APARTMENTS	Bedrooms: 6 Bathrooms: 4.0	Bldg Area: 2,915 sf Living Area: 2,915 sf	Year Built: 1973 act / 1973 eff Stories: 1.0	Units: 4	
Flooring:	Exterior:	CONCRETE BRICK COMPOSITION		Interior: PLASTER	
Roof Type:	Fuel:			Garage:	
Roof Material:	Heat:			Pool: No	
Feature	Units/Size	Dimensions	Feature	Units/Size	Dimensions
COMMERCIAL ASPHALT PAVING	9	9 x 1	COMMERCIAL ASPHALT PAVING	1,800 SF	180 x 10



Residential Income

[4020 Riverside Drive # 1-4](#)

CORAL SPRINGS, FL 33065

ML#: R10746854

LLP: No

Short Sale: No

Listing Brkr: [FLL276537404 /Local Real Estate Co](#)

County: Broward County

Area: 3622

Geo Area: North Broward 441 To Everglades (3611-3642)

Legal: CORAL SPRINGS SUB NO 1 59-30 B LOT 23 BLK N

Total Units: 4

SqFt (Liv): 2,915

Year Built: 1972

Virtual Tour: [Click Here](#)

List Price: \$800,000

Status: Active

REO: No

Stories: 1.0

Tot SqFt: 2,915

Recent: **09/21/2021 : New : ->A**

Location Information

Folio#: [484114012960](#)
Subdivision #:
Subdivision: CORAL SPRINGS SUB 1

Parcel #: 4841
Map Coord:
Development:

Zoning: RM-20

General Information

Type Property:
Style: I04-Fourplex
Appr Lot Size: < 1/4 Acre
Lot Desc: Less Than 1/4 Acre Lot
Waterfront: No
Spa:
Construction: Concrete Block Construction
Roof Desc: Barrel Roof
Floor: Tile Floors

Co Lnd Code:
Pool: No

SS Addend:No
Auction: No

Remarks

Remarks: The property consists of 4 units. 1-2 bedroom 1 bath & 3-1 bedroom 1 baths. Property is fully leased with all tenants paying below-market rent on month-to-month leases, leaving a large upside for the new buyer. All units are occupied but are in need of updating to the kitchen, bathrooms, and flooring. Property is located directly on Riverside drive with great visibility and access. Property is being sold exclusively by Local Real Estate Co. on behalf of a Court-Appointed Receiver. Sale is subject to Court approval, and a standard contract will be provided to the interested buyer. Cash offers are highly preferred. Please inquire for further details on the process to place a bid. FLYER IN DOCUMENTS TAB. DO NOT DISTURB TENANTS. PROOF OF FUND REQUIRED

Driving Directions: NW Corner of Riverside Dr and NW 40th St

Broker Remarks: PLEASE USE SHOWING TIME. Please send all questions to secproperties@localreco.com. All offers must be submitted via the attached purchase and sale agreement, WITH PROOF OF FUNDS OR PRE-APPROVAL. Do not visit the property without authorization from the listing agent. Do not disturb tenants.

Office Remarks:

Units

#	HR	Eff	BD	FB	HB	SF	MoInc	Fur	Lse	End	Rooms	Prkg	#Unit
1		No	2	1	0	729	\$1,150	Unfurn				Open Prkg	
Equipment:													
2		No	1	1	0	729	\$975	Unfurn				Open Prkg	
Equipment:													
3		No	1	1	0	729	\$950					Open Prkg	
Equipment:													
4		No	1	1	0	729	\$975					Open Prkg	
Equipment:													

Additional Information

Gas:
Exterior Feat: None
Heating: Central Heat
Cooling: Central Cooling
Water: Public Water
Sep Mtr: No
Cable:
Prk:
Sewer: Sewer

Financial Information

Total Mortg:
Tax Amount: \$11,014
Tax Info:
Possession Info: Funding
Terms: All Cash, Conventional
Tax Year: 2020
Flood Zone:

Income/Expense Information

Gross Rent Inc:
Expenses Include

Annual NOI: \$0

Annual Tot Exp:

Agent/Office Information

Office:	FLL276537404 /Local Real Estate Co	Agent Ph:	(561) 789-6391
Agent:	FLL603336443 /Steve Mossini	Agt Ph 2:	
Ofc Addr:	4260 NW 1st Avenue Boca Raton, FL 33431	Office Fax:	
Agent Email:	steve@localreco.com	Agent License:	
Board:	R-RAPB/BeachesMLS	CoOfc Ph:	(561) 571-1502
Office Ph:	(561) 571-1502	CoAgt Ph:	(954) 650-5550
CoOffice:	FLL276537404 /Local Real Estate Co	CoAgent Lic:	
CoAgent:	FLL3493832 /Daniel Otten	Own Phone:	
CoAgt Email:	daniel@localreco.com	NonRep Cmp:	0%
CoOfc Fax:	(561) 368-4303	Blogging:	Yes
Owner Name:	Miranda L. Soto as R	Occupancy:	
Buy Agt Comp:	2%	Trans Brk Comp:	2%
VAR Dual Rt:	No	AVM:	Yes
Adrs on Inet:	Yes	Contingencies:	
List Type:	Exclusive Right to Sell/Rent	Stat Change Dt:	09/20/2021
Show Instr:	Showing Assist	DOM:	
List Date:		Prev LP:	
Expire Date:		Orig LP:	\$800,000
Pending Dt:		Internet:	Yes

Prepared By: Yvonne B Biederman

Date Printed: 10/03/2021 08:43 PM

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

EXHIBIT "4"

NOTICE OF SALE OF REAL PROPERTY

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Miranda L. Soto, as the Court-appointed Receiver in **SECURITIES AND EXCHANGE COMMISSION v. PROPERTY INCOME INVESTORS, LLC et al., Case No. 21-61176-CIV-SINGHAL (S.D. Fla.)**, will conduct a private sale of the real property located at 4020 Riverside Drive, Coral Springs, FL 33065 to Corey and Sebrina Sawyer “as is” and free and clear of all liens, claims or encumbrances for \$775,000.00. Any person interested in making a bona fide offer that guarantees at least a ten percent (10%) increase over this price (i.e., an offer of at least \$852,500.00) must make such an offer in accordance with terms of the Receiver’s “Unopposed Motion to Approve Private Sale of Real Property Located at 4020 Riverside Drive, Coral Springs, FL 33065” and the Court’s Order approving that Motion, which documents are located on the Receiver's website at www.propertyiireceivership.com, and such offer **must be made and received on or before 5:00 p.m. EST on _____, 2021** (the “**Bid Deadline**”) by mail to Jordan D. Maglich, Buchanan Ingersoll & Rooney PC, 401 East Jackson Street, Suite 2400, Tampa, Florida 33602, or by email to piireceiver@bipc.com. **Any offers received after the Bid Deadline will not be considered.** For additional details, visit the Receiver's website or contact the Receiver's counsel at (813) 222-2098.