

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
201 E. 30th STREET, RIVIERA BEACH, FLORIDA 33404**

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 201, LLC (“**PII 201**”), and located at 201 E. 30th Street, Riviera Beach, Florida 33404 (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 \$495,000.00 to Michael Powers (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 subtracting amounts for satisfaction of two Tax Certificates that were issued because the 2019 and 2020 property taxes were not timely paid and payment of standard closing costs, the Receiver anticipates that the proposed sale will generate gross proceeds of approximately \$450,000 for the Receivership Estate. The proposed sale price is also nearly 90% higher than the price previously paid by PII 201. In support, the Receiver states as follows:

I. RELEVANT BACKGROUND

On June 7, 2021, Plaintiff, Securities and Exchange Commission (“**Plaintiff**”), filed the *Complaint for Injunctive and Further Relief* (the “**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...” *IdWork20*. ¶¶ 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 – and the Receiver had closed – the sale of five of those properties. Docs. 32-33, 40-42, 49, 59-60, 64, 67.

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 201 in February 2017 for \$265,000.00, using funds raised from investors. The Property is a one-story multi-family residential property consisting of three units, with all units 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 \$495,000.00, 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 been listed on the market for several months, during which time the Receiver ultimately received and reviewed several offers for the Property ranging from \$300,000.00 to \$510,000.00. The Receiver previously entered into a contract to sell the Property, but that buyer subsequently terminated the contract during the inspection period. The Property was then re-marketed to prospective buyers, and the Receiver subsequently received and entered into discussions with Purchaser regarding their \$495,000.00 offer. After arms-length negotiations, the Receiver and Purchaser both executed the Purchase and Sale Agreement on February 14, 2022, and Purchaser subsequently timely deposited \$49,500.00 as earnest money with a designated escrow agent. The Purchase and Sale Agreement contained an inspection contingency, and also provided 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. The inspection deadline has since passed and Purchaser has indicated it is ready to close the sale.

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, 40-42; *see also SEC v. Equalt 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 several 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 Valuations opined that a reasonable market value for the Property would be between \$420,000.00 and \$451,000.00. The proposed \$495,000.00 sale price **exceeds the opined market price in each of the Valuations** as well as the Palm Beach County Property Appraiser's 2021

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.

price assessment of \$336,238.00 and accordingly, the Receiver submits that the proposed sale price is fair and reasonable. Pursuant to Section 2001(b), which requires that a sale be at least 67% of the average of the Valuations, the sale price of \$495,000.00 is substantially greater than \$295,023.33, which is two-thirds of the average of the Valuations.² In addition, the sale price is higher than the approximate tax-assessed value and also nearly 90% higher than the price previously paid by PII 201 in 2017.

C. Encumbrances on the Property to be Resolved at Closing

The Receiver's investigation revealed that PII 201 failed to timely pay the assessed 2020 and 2021 property taxes, which resulted in the issuance of Tax Certificates in the amount of \$6,324.56 and \$6,727.10, respectively, in May 2020 and May 2021.³ The Receiver intends to redeem the Tax Certificates 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 Tax Certificates and security deposit issue, the Receiver is not aware of any other liens or encumbrances on the Property. In the event that

² \$420,000.00 (BPO 1) + \$450,000.00 (BPO 2) + \$451,000.00 (BPO 3) = \$1,321,000.00. The average of those Valuations is \$440,333.33. 67% of that amount is \$295,023.33.

³ A Tax Certificate is an interest-bearing first lien representing unpaid delinquent real estate property taxes which are sold through a public auction to the buyer offering the lowest rate of interest.

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.⁴

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 *Palm Beach Post*, 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 five hundred forty-four thousand five hundred dollars and 00/100 cents (**\$544,500.00**) (the "Written Overbid") (reflecting at least a ten percent (10%) increase over the purchase price set forth in the Purchase and Sale Agreement);

⁴ There is also the possibility that the Receiver could be entitled to a partial refund of the premium payment for the property and casualty insurance policy.

- 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 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 Court⁵; 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.

⁵ 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. at al.*, Case No. 14-cv-01155, Doc. 158 (M.D. Fla. Aug. 1, 2017) (same). Courts 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, e.g., 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 *Palm Beach Post* 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 \$495,000.00 sale price satisfies Section 2001(b)'s appraisal requirement because it exceeds all three of the Valuations (and thus significantly exceeds \$295,023.33, which is two-thirds of the average of the three Valuations) and was obtained in a competitive process that was widely publicized and generated numerous competing offers. The Receiver has also attached her proposed Notice, attached as Exhibit 4, to be published in the *Palm Beach Post* 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 Tax Certificate 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.⁶ In sum, the Receiver submits that the proposed 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**;

⁶ 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." *Regions Bank v. Egyptian Concrete Co.*, 2009 U.S. Dist. LEXIS 111381 at *18-19 (E.D. Mo. Dec. 1, 2009) (citations omitted).

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 201 E. 30th Street, Riviera Beach, Florida 33404 from the Receiver (on behalf of Receivership Entity Property Income Investors 201, 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

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 Brodman and Nicolosi indicated their clients take no position on the requested relief.

Dated this 28th day of February, 2022.

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 February 28, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

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

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

I further certify that on February 28, 2022, a true and correct copy of the foregoing was sent via electronic mail to the following:

Carl F. Schoeppl, Esq.
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Facsimile: (561) 394-3121
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Counsel for Defendant Larry Brodman

Larry Brodman
Larrybro58@gmail.com

/s/ Jordan D. Maglich
Attorney

4864-6687-6684, 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 14th day of February, 2022, by and between Michael Powers (hereinafter, the “**Buyer**”) and **Miranda L. Soto, Receiver for Property Income Investors 201, 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 Order, include her taking custody, control and possession of all Receivership Property, including the real property located at 201 E. 30th Street, Riviera Beach, FL 33404 (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 201, 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 201 E. 30th Street, Riviera Beach, FL 33404, better known as Palm Beach County Property Appraiser’s Account Number 56-43-42-28-18-000-0090; 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;

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”**.

2. **Purchase Price & Contingencies:** The Purchase Price shall be Four Hundred Ninety-Five Thousand Dollars and 00/100 (\$495,000.00).

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:** Ochoa & Rubio, PA 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 Forty-Nine Thousand Five Hundred Dollars and 00/100 (\$49,500.00) in readily available funds as an earnest money deposit (“**Earnest Money Deposit**”) into the IOTA trust account of Ochoa & Rubio, PA. 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 Paragraph 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 to approve

this Agreement or the Buyer terminates the Agreement solely as provided for in Paragraph 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. **No Financing Contingency:** Buyer agrees that this is an **ALL CASH** purchase and there shall be no financing contingency associated with this Agreement. Buyer shall supply Seller with proof of purchasing funds within three (3) business days after full execution of this Agreement by the Parties.

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. Ochoa & Rubio, PA 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, 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 acknowledges and agrees to purchase the property on an “As Is, Where Is” basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature. Notwithstanding the foregoing, commencing as of the Effective Date and continuing through and including 11:59 p.m. in the geographic area in which the Property is located on the tenth (10th) day following the Effective Date (hereinafter called the "Inspection Period"), if for any reason whatsoever Buyer determines that the Property is not satisfactory, then Buyer may terminate this Agreement by delivering written notice of such termination to Seller prior to expiration of the Inspection Period. If Buyer fails to give such written notice of termination as aforesaid by the expiration of the Inspection Period, Buyer shall be deemed to have waived its rights under this Section, and this Agreement shall remain in full force and effect. In the event Buyer delivers such written notice of termination to Seller on or before the expiration of the Inspection Period, the Earnest Money Deposit shall be returned to Buyer and neither party hereunder shall have any further rights, liabilities, or obligations hereunder, except for those matters contained herein which expressly survive such termination. During the Inspection Period, Buyer and Buyer's agents and designees shall be allowed to enter upon the Property at reasonable times (provided that such entry is coordinated with Seller's Real Estate Broker) for the purposes of inspecting the Property, and making such surveys, soil tests, engineering studies and other investigations and inspections as Buyer may reasonably desire to assess the condition of the Property; provided, however, that Buyer shall conduct such activities in a manner that will not disturb the existing tenants in the Property or otherwise harm or damage the Property, and Buyer agrees to restore the Property substantially to its condition prior to any such activities immediately after conducting the same. Buyer shall indemnify and hold Seller harmless from and against any and all liabilities, damages, losses, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses of Seller actually incurred) suffered, incurred or sustained by Seller as a result of, by reason of, or in connection with the entry by Buyer or Buyer's agents and designees onto the Property or the activities of such parties on the Property, which indemnity shall survive the Closing (as hereinafter defined) or any earlier termination of this Agreement.

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 Marion Jones of Marion Jones Lic RB (“**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 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 February 14, 2022, 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 marionjonesfl@gmail.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.
- (i) Buyer shall have the right to assign this Contract to a limited liability company owned and controlled by him.

BUYER

Michael Powers dotloop verified
02/14/22 4:16 PM EST
TFMD-XUQP-8FC9-WSNG

Michael Powers

SELLER


Authentisign
Miranda Soto 02/15/2022

Miranda L. Soto, Receiver for Property
Income Investors 201, LLC

BROKERS' ACKNOWLEDGEMENT


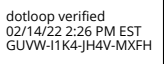
Daniel Otten of Local Real Estate Co. and Marion Jones of Marion Jones Lic RE Broker hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. The Brokers hereby agrees to the compensation structure set forth in paragraph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

Buyer's Agent

 *Daniel Otten* 02/15/2022

Daniel Otten
Local Real Estate Co.

Seller's Agent

Buyer's Agent
Marion Jones

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

**LOT 9, MIRAMAR PARK, ACCORDING TO THE PLAT THEREOF
RECORDED AT PLAT BOOK 24, PAGE 66, IN THE PUBLIC RECORDS
OF PALM BEACH 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 _____ 2022, by and between **Miranda L. Soto, Receiver for Property Income Investors 201, LLC** (hereinafter referred to as the "Grantor"), having a mailing address of 2 South Biscayne Blvd., Suite 1500, Miami, Florida 33131, and Michael Power (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 _____, 2022 (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 Palm Beach 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

Property Income Investors 201, LLC

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Miranda L. Soto, Receiver for Property Income Investors 201, LLC.

Notary Public
Print Name: _____
My Commission Expires: _____

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

EXHIBIT 1 TO RECEIVER'S DEED

COURT ORDER

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

SECURITIES AND EXCHANGE
COMMISSION,

Case No. 0:21-CV-61167-CIV-SINGHAL

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 201 E. 30th Street, Riviera Beach, FL 33404 (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 201 E. 30th Street, Riviera Beach, FL 33404 (Doc. ___) is **GRANTED**;

2. The Court hereby **APPROVES** the sale of the real property located at 201 E. 30th Street, Riviera Beach, FL 33404, also known as Parcel ID Number 56434228180000090 and with the following legal description:

**LOT 9, MIRAMAR PARK, ACCORDING TO THE PLAT THEREOF
RECORDED AT PLAT BOOK 24, PAGE 66, IN THE PUBLIC RECORDS
OF PALM BEACH 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 *Palm Beach Post* 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 \$495,000.00 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 Michael Powers 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 _____, 2022.

RAAG SINGHAL
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 2 TO RECEIVER'S DEED

LEGAL DESCRIPTION

**LOT 9, MIRAMAR PARK, ACCORDING TO THE PLAT THEREOF
RECORDED AT PLAT BOOK 24, PAGE 66, IN THE PUBLIC RECORDS
OF PALM BEACH 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 201 E. 30th Street, Riviera Beach, Florida 33404 (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 201 E. 30th Street, Riviera Beach, Florida 33404 (Doc. ____) is **GRANTED**;

2. The Court hereby **APPROVES** the sale of the real property located at 201 E. 30th Street, Riviera Beach, Florida 33404, also known as Palm Beach County Property Appraiser's Account Number 56-43-42-28-18-000-0090 and with the following legal description:

LOT 9, MIRAMAR PARK, ACCORDING TO THE PLAT THEREOF RECORDED AT PLAT BOOK 24, PAGE 66, IN THE PUBLIC RECORDS OF PALM BEACH 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 *Palm Beach Post* 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 \$495,000.00 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 Michael Powers 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 _____, 2022.

Honorable Raag Singhal
United States District Judge

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

EXHIBIT “3”

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 2.19.22
 PROPERTY ADDRESS: 201 E 30th St, SALES REPRESENTATIVE: _____
Riviera Beach, FL 33404 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 10% % in past 12 months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 62 % owner occupant 38 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 4
 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 \$ 155,000 to \$ 750,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: _____ 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	201 E 30th Street, Riviera Beach, FL 33404	1244 W 36th Street, Riviera Beach, FL 33404			933 W 7th Street, Riviera Beach, FL 33404			201 Castlewood Drive A, North Palm Beach, FL 33404		
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
Sale Price	\$	\$ 480,000.00			\$ 560,000			\$ 640,000		
Price/Gross Living Area	\$ Sq. Ft.	\$ 153.11 Sq. Ft.			\$ 207.41 Sq. Ft.			190.92 Sq ft		
Sale Date & Days on Market	Cumulative DOM: 40	Sold Date: 05/24/2021 Cumulative DOM: 41			Sold Date: 09/29/2021 Cumulative DOM: 19			Sold Date: 04/19/2021 Cumulative DOM: 22		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment			
Sales or Financing Concessions		Cash	0	Cash	0		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 Acre	0			
View										
Design and Appeal	Average	Average	0	Average	0	Average	0			
Quality of Construction	Average	Average	0	Average	0	Average	0			
Year Built	1958	1969	0	1963	0	1978	0			
Condition	Average	Average	-5000	Average	0	Average	0			
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
	6 3 3	1 2 8 4	-30000	1 2 8 4	-30000	1 2 8 4	-30000			
Gross Living Area	2,696 Sq. Ft.	3,352 Sq. Ft.	-120,000	3,500 Sq. Ft.	-150,000	3,352 Sq. Ft.	-110,000			
Basement & Finished Rooms Below Grade	No	No	0	No	0	No	0			
Functional Utility	Electric; Public Sewer; Public Water	Cable; Electric; Public Sewer; Public Water	0	Public Sewer; Public Water	0	Cable; Public Sewer	0			
Heating/Cooling	Central Individual	Central	0	Ceiling Fan; 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.	Fence	No	0	No	0	No	0			
Other										
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 155,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 180,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 140,000			
Adjusted Sales Price of Comparable			\$ 325,000		\$ 380,000		\$ 500,000			

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	201 E 30th Street, Riviera Beach, FL 33404	134 W 24th Street 1, Riviera Beach, FL 33404			612 Bayberry 3 Drive 1, Lake Park, FL 33403			932 W Jasmine Drive, Lake Park, FL 33403						
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>						
List Price	\$ _____	\$ 395,000			\$ 410,000			\$ 549,000						
Price/Gross Living Area	\$ _____ Sq.Ft.	\$ 209.10 Sq.Ft.			\$ _____ Sq.Ft.			\$ _____ Sq.Ft.						
Data and/or Verification Sources		MLS			MLS			MLS						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment							
Sales or Financing Concessions		Cash; Conventional	0	Cash; Conventional; FHA	0	Cash; Conventional	0							
Days on Market and Date on Market		Cumulative DOM: 60	0	Cumulative DOM: 243	0	Cumulative DOM: 19	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 Acre	0							
View														
Design and Appeal	Average	Average	0	Average	0	Average	0							
Quality of Construction	Average	Average	0	Below Average		Average	0							
Year Built	1958	1958	0	1969	0	1966	0							
Condition	Average	Below Average		Below Average		Average	0							
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths					
	6	3	3	7	4	3	-5000	8	4	4	-10000	8	5	3
Gross Living Area	2,696	Sq. Ft.	1,889	Sq. Ft.	50,000	2,652	Sq. Ft.	8,000	2,392	Sq. Ft.	50,000			
Basement & Finished Rooms Below Grade	No	No	0	No	0	No	0							
Functional Utility	Electric; Public Sewer; Public Water	Cable; Electric; Public Water	0	Public Sewer; Public Water	0	Cable; Electric; Public Sewer; Public Water	0							
Heating/Cooling	Central Individual	Central; Electric; Wall-Win A/C	0	Central	0	Ceiling Fan; Wall-Win A/C	0							
Energy Efficient Items														
Garage/Carport	No	Carport	0	No	0	No	0							
Porches, Patio, Deck Fireplace(s), etc.	No	No	0	No	0	No	0							
Fence, Pool, etc.	Fence	Fence	0	No	0	No	0							
Other														
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 45,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - -	\$ 2,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 40,000							
Adjusted Sales Price of Comparable			\$ 440,000		\$ 408,000		\$ 589,000							

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

	Market Value	Suggested List Price
AS IS	\$450,000	\$520,000
REPAIRED	_____	_____
30 Quick Sale Value	_____	_____

Last Sale of Subject, Price \$265,000 Date Sold Date: 02/28/2017

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

Received my data for general market conditions from RPR and used the zipcode of subject property.

Based on location adjusted up on market value.

Signature: Taylor Tremblay

Date: 2.19.22



MLS#: AX-11016713 **Go Active Date:** Closed
Area: 5280 **Geo Area:** PB26 **Orig LP:** \$529,000
Address: 1244 W 36th Street, Riviera Beach, FL 33404 **Zoning:** RM-15 (c)
City: Riviera Beach **Parcel ID:** 56434229170020110
County: Palm Beach
Street Dir: W
Legal: PLEASANT HEIGHTS 2ND ADD LTS 11 TO 13 INC BLK 2
Subdivision: PLEASANT HEIGHTS 2 **Carport Spaces:** REO: No
Development: **Garage Spaces:** HOPA: No Hopa
Lot Size:
Pool: No **Pool Size (W x L):**
Waterfront: No **Waterfrontage:**

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

Type: Quad Plex	Total # of Units:	Year Built: 1969
# Stories: 1		Property Condition: Effective Year Built
Unit 1 Info:	Unit 1 Lease Ends:	SqFt - Living: 3,136
Unit 2 Info:	Unit 2 Lease Ends:	SqFt - Total: 3,352
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: 4,047	Separate Wtr Meters:
HOA/POA/COA (Monthly):	Special Assessment:	
Dir:		

LD: 03/22/2021

Construction: Block; Concrete; Stucco	Cooling: Central
Flooring: Vinyl Floor	Heating: Central
Lot Description: < 1/4 Acre	Avail Info: Leases
Possession: Subject to Lease	Taxes: City/County
Utilities: Cable; Public Sewer	Special Info: Sold As-Is
	Terms Considered: Cash; Conventional; VA; Other
	Fee Incl.: None

Days On Market: 41

Sold Price: \$485,000

Sold Price Sqft: \$154.66
Terms of Sale:

Sold Date: 05/24/2021

Public Remarks: Excellent passive investment opportunity Fourplex property! Unit#1, 2/1 currently rented for \$1150 PER month and fully renovated. Unit#2, 2/1 currently rented for \$1,200 PER month and fully renovated. Unit#3, 2/1 currently rented for \$1,200 PER month and fully renovated. Unit#4, 2/1 Currently rented for \$1, 200 PER month and fully renovated. ALL 4 units equipped with granite countertops and Black appliances. ALL units also equipped with Washer/Dryer and Central A/C. Turn key investment with hands free investment! ALL units are currently tenant occupied providing instant positive cash flow, don't miss out on your opportunity to having a perfect cash flowing property.



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MLS#: FX-10298527 Go Active Date: Closed
 Area: 5280 Geo Area: PB26 Orig LP: \$599,000
 Address: 933 W 7th Street, Riviera Beach, FL 33404 Zoning: RS
 City: Riviera Beach Parcel ID: 56434232010430070
 County: Palm Beach
 Street Dir: W
 Legal: INLET CITY LTS 7 TO 9 INC BLK 43
 Subdivision: Inlet City Carport Spaces: REO: No
 Development: Garage Spaces: HOPA: No Hopa
 Lot Size: 0.17 Lot SqFt:
 Pool: No Pool Size (W x L):
 Waterfront: No Waterfrontage:
 Lot Dimensions: 0.17

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

Type: Quad Plex Total # of Units: 4 Year Built: 1963
 # Stories: 2 Property Condition: New Construction
 Unit 1 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; SqFt: 700; Monthly Income: 0
 Unit 2 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; SqFt: 700; Monthly Income: 0
 Unit 3 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; SqFt: 700; Monthly Income: 0
 Unit 4 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; SqFt: 700; Monthly Income: 0

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: 2,524 Separate Wtr Meters: Yes
 HOA/POA/COA (Monthly): 0 Special Assessment:
 Dir: 95 NORTH EXIT 45 ST TO CONGRESS, LEFT ON CONGRESS TO AUSTRALIAN LEFT ON AUSTRALIAN TO 7 ST, MAKE RIGHT TOWARDS PROPERTY.

LD: 08/26/2021

Construction: Block; Concrete; Other Cooling: Ceiling Fan; Central
 Roof: Other Heating: Central
 Exterior Features: Manual Sprinkler; Open Porch Taxes: County Only
 Lot Description: < 1/4 Acre Terms: Cash
 Possession: Negotiable Terms Considered: Cash; Conventional
 Utilities: Public Sewer; Public Water Fee Incl.: None
 Days On Market: 19

Sold Price: \$560,000 Sold Price Sqft: \$207.41 Sold Date: 09/29/2021
 Terms of Sale: Cash

Public Remarks: ****AMAZING INVESTMENT OPPORTUNITY**** BRAND NEW REBUILT, 4-PLEX WITH 2 BEDROOMS 1 BATH PLUS SEPARATE LAUNDRY ROOM AND HOOK UPS IN EACH UNIT. RECONSTRUCTION INCLUDES NEW ROOF & HURRICANE IMPACT WINDOWS, NEW DRYWALL, NEW PLUMBING, NEW ELECTRICAL, NEW LIGHTING, 4 BRAND NEW AC UNITS PLUS MORE UPGRADES. INTERIOR FEATURES BEAUTIFUL TILE FLOORS, UPGRADED BATHROOMS, BRAND NEW KITCHEN WITH QUARTZ COUNTERS, NEW CABINETS AND BRAND NEW STAINLESS STEEL APPLIANCES.



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MLS#: RX-10692423 Go Active Date: Closed

Area: 5250

Geo Area: PB28

Orig LP: \$720,000

Address: 201 Castlewood Drive A, North

Zoning: R3(cit)

Palm Beach, FL 33408

City: North Palm Beach

Parcel ID:

Elementary School: North Palm

County: Palm Beach

68434216010002010

Beach Elementary School

Unit #: A

Middle School: Howell L. Watkins

Middle School

High School: Palm Beach Gardens

High School

Legal: PALM BEACH LAKE WORTH ESTATES LOT 201

Subdivision: PALM BEACH LAKE WORTH ESTATES

Carport Spaces: 0 REO: No

Development:

Garage Spaces: HOPA: No Hopa

Lot Size:

Lot SqFt: 10,945

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: 1978

Stories: 1

Property Condition:

Unit 1 Info: Bedrooms: 2; Full Bath: 2; Furnished: No; SqFt: 1,110; Monthly Income: 995; Lease Ends: 03/31/2021

Unit 1 Lease Ends: 03/31/2021

SqFt - Living: 3,330

Unit 2 Info: Bedrooms: 2; Full Bath: 2; Furnished: No; SqFt: 1,110; Monthly Income: 1,150; Lease Ends: 03/31/2022

Unit 2 Lease Ends: 03/31/2022

SqFt - Total: 3,330

Unit 3 Info: Bedrooms: 2; Full Bath: 2; Furnished: No; SqFt: 1,110; Monthly Income: 1,000; Lease Ends: 02/14/2023

Unit 3 Lease Ends: 02/14/2023

SqFt Source: Tax Rolls

Unit 4 Info: SqFt: 0; Monthly Income: 0

Unit 4 Lease Ends:

Annual Total Expense: 14,510

Source of Expenses: Owner

Short Sale: No

Gross Oper Income: 37,440

Annual Net Oper Inc: 22,930

Short Sale Addendum: No

Hardship Package: Complete

Multiple Ofrs Acptd: No

Short Sale A/U: N/A

Application Fee:

Tax Year: 2020

Separate Elec Meters: Yes

HOA: None

Taxes: 8,464.41

Separate Wtr Meters: Yes

HOA/POA/COA (Monthly): 0

Special Assessment: No

Auction: No

Dir: Northlake East, past US 1, 1st right is Castlewood. Property on right

LD: 02/14/2021

Construction: CBS

Waterfront Details: None

Roof: Metal

Cooling: Central

Flooring: Tile

Heating: Central

Exterior Features: Auto Sprinkler; Fence; Open Patio

Avail Info: Leases

Storm Protection: Accordion Shutters: Complete

Restrict: None

Lot Description: 1/4 to 1/2 Acre

Taxes: City/County

Possession: At Closing

Terms: Cash

Utilities: Cable; Electric; Public Sewer; Public Water

Unit 1 Parking: Open Parking

Subdiv Amenities: None

Unit 2 Parking: Open Parking

Tenant Pays: Cable; Electric; Sewer; Water

Unit 3 Parking: Open Parking

No

Terms Considered: Cash; Conventional

Subdiv Amenities: None

Tenant Pays: Cable; Electric; Sewer; Water

Days On Market: 22

Sold Price: \$640,000

Sold Price Sqft: \$192.19

Sold Date: 04/19/2021

Terms of Sale: Cash

Public Remarks: Rarely available Triplex with 3 identical 2/2 units with washer and dryer in each unit and a private patio and back yard for each. CBS construction, metal roof, 3 separate water and electric meters, and a great location east of US 1 makes this an easy stress free investment property.



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MLS#: RX-10743228 Go Active Date: Active
 Area: 5280 Geo Area: PB26 Orig LP: \$395,000
 Address: 134 W 24th Street 1, Riviera Beach, FL 33404 Zoning: RM-15(
 City: Riviera Beach Parcel ID: 56434228140100330
 County: Palm Beach Unit #: 1
 Street Dir: W
 Legal: KIRKLINGTON PARK LTS 33 & 34 BLK 10
 Subdivision: KIRKLINGTON PARK Carport Spaces: 4 REO: No
 Development: Garage Spaces: HOPA: No Hopa
 Lot Size: Lot SqFt: 6,401
 Pool: No Pool Size (W x L):
 Waterfront: No Waterfrontage:

Type: Triplex Total # of Units: 3 Year Built: 1958
 # Stories: 1 Property Condition: Resale
 Unit 1 Info: Bedrooms: 1; Full Bath: 1; Furnished: No; SqFt: 286; Monthly Income: 740 Unit 1 Lease Ends: SqFt - Living: 1,519
 Unit 2 Info: Bedrooms: 1; Full Bath: 1; Furnished: No; SqFt: 396; Monthly Income: 740 Unit 2 Lease Ends: SqFt - Total: 1,889
 Unit 3 Info: Bedrooms: 2; SqFt: 1,123; Monthly Income: 965 Unit 3 Lease Ends: SqFt Source: Tax Rolls
 Unit 4 Info: SqFt: 0; Monthly Income: 0 Unit 4 Lease Ends:

Annual Total Expense: 2,680 Source of Expenses: Other Short Sale: No
 Gross Oper Income: 29,340 Annual Net Oper Inc: 29,340 Short Sale Addendum: No
 Multiple Ofrs Acptd: Yes Short Sale A/U: N/A

Application Fee: Tax Year: 2020 Separate Elec Meters: Yes
 HOA: None Taxes: 2,377.75 Separate Wtr Meters: Yes
 HOA/POA/COA (Monthly): Special Assessment: No

Auction: No
 Dir: FROM I-95, TAKE EXIT 76 / BLUE HERON BLVD EAST TO RIGHT ON AVENUE F, LEFT ON 24 TH ST. BUILDING IS ON THE LEFT.

LD: 09/01/2021

Construction: CBS; Concrete
 Roof: Comp Shingle
 Flooring: Carpet
 Exterior Features: Fence
 Storm Protection: None
 Lot Description: < 1/4 Acre; Paved Road; Public Road
 Possession: At Closing
 Utilities: Cable; Electric; Public Water
 Subdiv Amenities: Park
 Tenant Pays: Cable; Electric; Water
 No
 Subdiv Amenities: Park
 Days On Market: 177

Waterfront Details: None
 Cooling: Central; Electric; Wall-Win A/C
 Heating: Electric; Window/Wall
 Avail Info: Other
 Restrict: Tenant Approval
 Taxes: City/County
 Unit 1 Parking: Space Parking
 Unit 2 Parking: Space Parking
 Unit 3 Parking: Carport - Attached
 Special Info: Sold As-Is
 Terms Considered: Cash; Conventional
 Tenant Pays: Cable; Electric; Water

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

Public Remarks: ATTENTION INVESTORS/ LANDLORDS. DO NOT MISS THE OPPORTUNITY TO OWN THIS TRIPLEX THAT BRINGS CONTINUOUS CASH FLOW. THIS TRIPLEX HAS UNLIMITED POTENTIAL AND IS WELL LOCATED IN AN AREA THAT IS BURSTING WITH ECONOMIC ACTIVITIES. PLEASE DO NOT DISTURNB TENANTS UNLESS YOU MAKE AN APPOINTMENT TO VIEW THE INTERIOR. PLEASE CALL LISTING AGENT IF YOU HAVE ANY QUESTIONS.



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MLS#: RX-10639340 **Go Active Date:** Expired
Area: 5270 **Geo Area:** PB26 **Orig LP:** \$439,900
Address: 612 Bayberry 3 Drive 1, Lake Park, FL 33403 **Zoning:** R2(cit)
City: Lake Park **Parcel ID:** 36434220010560050
County: Palm Beach **Unit #:** 1
Legal: KELSEY CITY LTS 5 TO 7 INC BLK 56
Subdivision: KELSEY CITY **Carport Spaces:** 0 **REO:** No
Development: **Garage Spaces:** 0 **HOPA:** No Hopa
Lot Size: 75.0 ft x 135.0 ft **Lot SqFt:** 10,477
Pool: No **Pool Size (W x L):** 0 X 0
Waterfront: No **Waterfrontage:** 0
Lot Dimensions: 75.0 ft x 135.0 ft

Virtual Tour:

Type: Quad Plex **Total # of Units:** 4 **Year Built:** 1969
Stories: 1 **Property Condition:** Resale
Unit 1 Info: Bedrooms: 1; Full Bath: 1; Half Bath: 0; Furnished: No; SqFt: 585; Monthly Income: 950 **Unit 1 Lease Ends:** **SqFt - Living:** 2,340
Unit 2 Info: Bedrooms: 1; Full Bath: 1; Half Bath: 0; Furnished: No; SqFt: 585; Monthly Income: 950 **Unit 2 Lease Ends:** **SqFt - Total:** 2,652
Unit 3 Info: Bedrooms: 1; Full Bath: 1; Half Bath: 0; Furnished: No; SqFt: 585; Monthly Income: 950 **Unit 3 Lease Ends:** **SqFt Source:** Appraisal
Unit 4 Info: Bedrooms: 1; Full Bath: 1; Half Bath: 0; Furnished: No; SqFt: 585; Monthly Income: 950 **Unit 4 Lease Ends:**

Annual Total Expense: 0 **Source of Expenses:** Other **Short Sale:** No
Gross Oper Income: 0 **Annual Net Oper Inc:** 0 **Short Sale Addendum:** No
Hardship Package: Complete **Multiple Ofrs Acptd:** Yes **Short Sale A/U:** N/A
Application Fee: **Tax Year:** 2019 **Separate Elec Meters:** Yes
HOA: None **Taxes:** 6,619.15 **Separate Wtr Meters:** No
HOA/POA/COA (Monthly): **Special Assessment:** No
Auction: No
Dir: north congress ave, right to silver beach rd, left to 7th st, 1st right to bayberry dr

LD: 07/16/2020

Construction: CBS **Waterfront Details:** None
Roof: Comp Shingle **Cooling:** Central
Flooring: Carpet; Ceramic Tile **Heating:** Central; Window/Wall
Window Treatments: Blinds **Avail Info:** None
Exterior Features: Fence **Restrict:** None
Private Pool Description: Pool Size (W x L): 0 X 0 **Taxes:** City/County
Storm Protection: None **Unit 1 Parking:** Space Parking
Lot Description: < 1/4 Acre **Unit 2 Parking:** Space Parking
Possession: At Closing; Funding **Unit 3 Parking:** Space Parking
Utilities: Public Sewer; Public Water **Unit 4 Parking:** Space Parking
Subdiv Amenities: None **Special Info:** Sold As-Is
Tenant Pays: Cable; Electric **Terms Considered:** Cash; Conventional; FHA
No **Tenant Pays:** Cable; Electric
Subdiv Amenities: None
Days On Market: 243

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

Public Remarks: property is in great condition with newly installed central a/c in all four unit. Apt 2, 3, & 4 are currently rented for \$950 each and apt 1 is rented for \$925 but each unit can be rent for \$1,000.



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932 W Jasmine Drive, Lake Park, FL 33403

List Price: \$500,000

MLS#: RX-10750639 Go Active Pending

Date: 10/12/2021

Area: 5270

Geo Area: PB26

Orig LP: \$549,000

Address: 932 W Jasmine Drive, Lake

Zoning: c1 - c1

Park, FL 33403

City: Lake Park

Parcel ID:
36434220010750130

Elementary School: Allamanda
Elementary School

County: Palm Beach

Middle School: Howell L. Watkins
Middle School

Street Dir: W

High School: Palm Beach Gardens
High School

Legal: KELSEY CITY LOTS 13 TO 15 INC BLK 75

Subdivision: Lake Park

Carpport Spaces: 0

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
Stories: 1

Total # of Units: 3

Year Built: 1966
Property Condition:
Resale

Unit 1 Info: Bedrooms: 2; Full Bath: 1; Furnished: No; SqFt: 765; Monthly Income: 950; Lease Ends: 02/28/2022

Unit 1 Lease Ends: 02/28/2022

SqFt - Living: 2,128

Unit 2 Info: Bedrooms: 2; Full Bath: 1; Furnished: No; SqFt: 765; Monthly Income: 875

Unit 2 Lease Ends:

SqFt - Total: 2,392

Unit 3 Info: Bedrooms: 1; Full Bath: 1; Furnished: No; SqFt: 600; Monthly Income: 800

Unit 3 Lease Ends:

SqFt Source: Tax Rolls

Unit 4 Info: SqFt: 0; Monthly Income: 0

Unit 4 Lease Ends:

Annual Total Expense: 8,000

Source of Expenses: Owner

Short Sale: No

Gross Oper Income: 31,500

Annual Net Oper Inc: 23,500

Short Sale Addendum: No

Multiple Ofrs Acptd: Yes

Short Sale A/U: N/A

Application Fee:

Tax Year: 2021

Separate Elec Meters: Yes

HOA: None

Taxes: 5,512

Separate Wtr Meters: Yes

HOA/POA/COA (Monthly): 0

Special Assessment: No

Auction: No

Dir: Northlake Blvd to 10th Street. South on 10th Street to W. Jasmine drive. Go east on W. Jasmine Dr. the property will be on the south side of W. Jasmine Dr.

LD: 10/07/2021

Construction: CBS; Concrete
Roof: Comp Shingle
Flooring: Ceramic Tile; Laminate
Exterior Features: Covered Patio
Storm Protection: None
Lot Description: West of US-1; < 1/4 Acre
Utilities: Cable; Electric; Public Sewer; Public Water
Subdiv Amenities: None
Tenant Pays: Electric; Water
View: Other
No
Subdiv Amenities: None
Days On Market: 90

Waterfront Details: None
Cooling: Ceiling Fan; Wall-Win A/C
Heating: Window/Wall
Avail Info: Deposit; Leases
Restrict: None
Taxes: City/County
Unit 1 Parking: Open Parking
Unit 2 Parking: Open Parking
Unit 3 Parking: Open Parking
Terms Considered: Cash; Conventional
Fee Incl.: None
Tenant Pays: Electric; Water

Sold Price:

Sold Price Sqft:

Sold Date:

Terms of Sale:

Public Remarks: Excellent investment opportunity, fully occupied Triplex located in up and coming Lake Park. Short walk to Park Avenue restaurants and shops and only a few minutes to Palm Beach Gardens and North Palm Beach. Triplex includes 2 x 2/1's and 1 x 1/1. Washer and dryer hook-ups for both 2/1's. Ample parking. Updated electric, solid building, roof is in great shape. Tenants pay all of their own utilities on separate meters. Rents will need to be raised to market values, as long term tenants have month to month expired leases. Excellent opportunity to get into this neighborhood on this desirable street location. Do not disturb tenants, contact listing agent for showings which will be scheduled. Sale comps and rental comps available on request. Market rents significantly higher.



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RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE Oct 5, 2021
 PROPERTY ADDRESS: 201 E 30th St SALES REPRESENTATIVE: _____
Riviera Beach, FL 33404 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 24 % 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: 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 Subject's location is a mix of residential and commercial

Range of values in the neighborhood is \$ 385,000. to \$ 780,000.
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 67 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, \$ 500,000. list price (include MLS printout)
 To the best of your knowledge, why did it not sell? not enough time on market; may be listed at too high of a price
 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 The properties on Singer Island to the east were not used as comparables

ITEM	SUBJECT	COMPARABLE NUMBER 1	COMPARABLE NUMBER 2	COMPARABLE NUMBER 3			
Address		933 W 7th St, 33404	1244 W 36th St, 33404	500 W 1st St, 33067			
Proximity to Subject		2.4 miles REO Comp	1.9 miles REO Comp	2.4 miles REO Comp			
Sale Price	\$	\$ 560,000.	\$485,000	\$ 390,000			
Price/Gross Living Area	\$ Sq. Ft.	\$ 207 Sq. Ft.	\$ 155 Sq. Ft.	\$ 126 Sq. Ft.			
Sale Date & Days on Market		Sold 9/29/2021 DOM 33 days	Sold 5/25/2021 DOM 63 days	Sold 5/14/2021 DOM 210 days			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		none		none		none	
Location (City/Rural)	suburban, commercial	suburban		suburban		suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Lot Size	8170 sqft	7405 sqft	700	7504 sqft	800	6375 sqft	1800
View	residential/commercial	residential		residential		residential	
Design and Appeal	one story	2 1 1/2 story		one story		one story	
Quality of Construction	average	average		average		average	
Year Built	1959/1980	1963		1969		1952	
Condition	average	average		average		average	
Above Grade Room Count	Total Bdrms Baths 3units 4 3	Total Bdrms Baths 4units 8 4		Total Bdrms Baths 4units 8 4		Total Bdrms Baths 4units 8 4	
Gross Living Area	2219 Sq. Ft.	2700 Sq. Ft.	-39,000	3136 Sq. Ft.	-74,700	3106 Sq. Ft.	-72,000
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 window	
Energy Efficient Items	unknown	unknown		unknown		unknown	
Garage/Carport	open parking	open parking		open parking		open parking	
Porches, Patio, Deck Fireplace(s), etc.	none	none		none		none	
Fence, Pool, etc.	wood fence	none		none		none	
Other		Totally remodeled	-50,000	remodeled	-40,000		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$-88300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$-113,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$-70,200
Adjusted Sales Price of Comparable			\$471,700		\$ 371,100		\$ 319,800

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 The Properties on Singer Island to the east were not used as comparables

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address		2840 Ave S, 33404			1618 W 26 Ct, 33404			1139 Wright St		
Proximity to Subject		2.5miles REO Comp X			2.4miles REO Comp X			1.4miles REO Comp X		
List Price	\$ 500,000	\$ 599,000			\$ 549,000			\$ 429,900		
Price/Gross Living Area	\$ 225 Sq.Ft.	\$ 193 Sq.Ft.			\$ 160 Sq.Ft.			\$ 127 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 13 days List 9/21/2021	DOM 1 day List 10/4/2021			DOM 1 day List 10/4/2021			DOM 139 days List 5/14/2021		
Location (City/Rural)	suburban/commercial	residential			residential			residential		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Lot Size	8170 sqft	8886 sq ft			700			8237 sqft		
View	residential/commercial	residential			residential			residential		
Design and Appeal	one story	one story			2 one story			one story		
Quality of Construction	average	average			average			average		
Year Built	1959/1980	1965			1986			2007		
Condition	average	average			average			average		
Above Grade Room Count	Total Bdms Baths 3units 4 3	Total Bdms Baths 4units 10 4			Total Bdms Baths 4units 12 4			Total Bdms Baths 2units 8 4		
Gross Living Area	2219 Sq. Ft.	3108 Sq. Ft. -72,400			3420 Sq. Ft. -98,000			3384 Sq. Ft. -94,000		
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	open parking			open parking			open parking + 2garages		
Porches, Patio, Deck Fireplace(s), etc.	none	none			none			none		
Fence, Pool, etc.	Wood fence	none			none			none		
Other		remodeled			some updates					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$-71,700			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$-98,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$-77000		
Adjusted Sales Price of Comparable		\$ 527600			\$ 451,000			\$ 352,900		

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

	Market Value	Suggested List Price
AS IS	420,000	460,000
REPAIRED	420,000	460,000

Last Sale of Subject, Price 265,0000 Date 3/24/2017

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

This driveby BPO was done using the traditional comparable method and may not reflect the true value of subject A Commercial appraisal would be to determine value based on the amount of income subject produced.

Had to go out over 2 miles to find comps, due to a lack of comps in close proximity. Greatest emphasis was given to total sq ft living area and number of rental units.

Signature: Gyonne Biederman

Date: Oct 5, 2021

DIGITAL PHOTO ADDENDUM

FILE # _____

Contact: _____

Address: 201 E 30th St, Riviera Beach, FL 33404

Date: Oct 5th, 2021



Front



address



Street 1



Street 2



Left side



Right side

DIGITAL PHOTO ADDENDUM

FILE #

Contact

List and Sold Comps

Oct 5th, 2021



List1 2840 Ave S



List 2 1618 W 26 Ct



List 3 1139 Wright St



Sold 1 933 W 7th St



Sold 2 1244 W 36th St



Sold 3 500 W 1st St

 Listing



Residential Income

[201 E 30th Street](#)

RIVIERA BEACH, FL 33404

ML#: R10746953

List Price: \$500,000

Rng Price:

LLP:

Status: Active

Short Sale: No

REO: No

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

County: Palm Beach County

Area: 5280

Auction: No

Geo Area: Palm Beach 5270; 5280; 5290

Legal: MIRAMAR PARK LT 9

Total Units: 3

Stories: 1.0

SqFt (Liv): 2,219

Tot SqFt: 2,696

SqFt (Adj):

Bld Ar/Src:

Year Built: 1958

Virtual Tour: [Click Here](#)

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

Location Information

Folio#: [56434228180000090](#)

Parcel #: 5643

Municipal Code:

Town/Range:

Section:

Subdivision #:

Map Coord:

Zoning: RS-6(c)

Model Name:

Subdivision: MIRAMAR PARK

Development:

General Information

Type Property: Triplex
Style: I03-Triplex

Co Lnd Code:

SS Addend: No

Style 2:

Appr Lot Size: 59.0 ft x 0.0 ft

Lot Desc: Less Than 1/4 Acre Lot

Waterfront: No

Water Access:

Water Frontage:

Spa:

Pool: No

Construction: CBS Construction

Roof Desc: Concrete Roof

Floor: Other Floors

Boat Services:

Remarks

Remarks: The property consists of 3 units. 1-2 bedroom 1 bath and 2- 1 bedroom 1 bathroom the property is OCCUPIED WITH tenants paying below-market rent on month-to-month leases, leaving a large upside for the new buyer. Units are occupied but need updating. Property is being sold 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 ATTACHED TO DOCUMENTS TAB. DO NOT DISTURB TENANTS OR GO ON THE PROPERTY WITHOUT LISTING AGENT. PROOF OF FUND/PRE-APPROVAL REQUIRED WITH OFFER

Driving Directions: BLUE HERON BLV EAST TO LAKESHORE, NORTH 4 BLOCKS TO 30TH, S.E. CORNER

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.

Units

#	HR	Eff	BD	FB	HB	SF	MoInc	Fur	Lse	End	Rooms	Prkg	#Unit
1		No	2	1		1,382	\$1,300	Unfurn					
Equipment:													
2		Yes	1	1		378	\$750	Unfurn					
Equipment:													
3		No	1	1		856	\$750	Unfurn					
Equipment:													

Additional Information

Gas: **Sep Mtr:** No **Cable:** **# Prk:**

Rent Includes: **Window Treat:** **Ceil Fan:**

Exterior Feat: None

Heating: Central Electric

Cooling: Central Individual A/C

Sprinkler:

Water: Public Water **Sewer:** Sewer

Storm Protect:

ADA Compliant:
Green Energy:

Financial Information

Assumable:	\$/SOH Value:	Assessed \$:
Total Mortg:	Terms: All Cash, Conventional	
Type of Assoc:		
Assoc Fee: \$0	Assoc Fee Pd: Monthly	Flood Zone:
Tax Amount: \$5,911	Tax Year: 2020	Owner Agent: No
Tax Info:		
Special Info:		
Possession Info: Funding		
Info Available:		
Bonus:	Spec Assess:	Mult Offers : Yes
Hardship Pkg:	PACE:	

Income/Expense Information

Gross Rent Inc:	Annual NOI: \$27,156	Annual Tot Exp:
Expenses Include		
RE Tax:	Water/Sewer:	Insurance:
PP Tax:	Electric:	Trash:
Adv/Lic/Prm:	Janitor:	Pool Svc:
Extermin:	Maint/Repair:	Replace Resrv:
Supplies:	Miscellaneous:	Mgmt:
		Acct/Legal:
		Lawn Maint:
		Gas/Oil:

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:
Office Ph: (561) 571-1502	
CoOffice: FLL276537404 /Local Real Estate Co	CoOfc Ph: (561) 571-1502
CoAgent: FLL3493832 /Daniel Otten	CoAgt Ph: (954) 650-5550
CoAgt Email: daniel@localreco.com	
Owner Name: Miranda Soto as Rece	Own Phone:
Buy Agt Comp: 2%	NonRep Cmp: 0%
VAR Dual Rt: No	Blogging: Yes
Addr on Inet: Yes	OK to Advertise:
Photo Instr:	Joint Agcy:
List Type: Exclusive Agency	Occupancy:
Show Instr: Appointment Only, Showing Assist, Text Agent Phone Number	
List Date:	Stat Change Dt: 09/21/2021
Expire Date:	
Pending Dt:	DOM: 14
Closing Dt:	Expct Clse Dt:
Intrnt URL:	
Intrnt Rmrks:	
Board: R-RAPB/BeachesMLS	

Prepared By: Yvonne Biederman

Date Printed: 10/05/2021 09:41 AM

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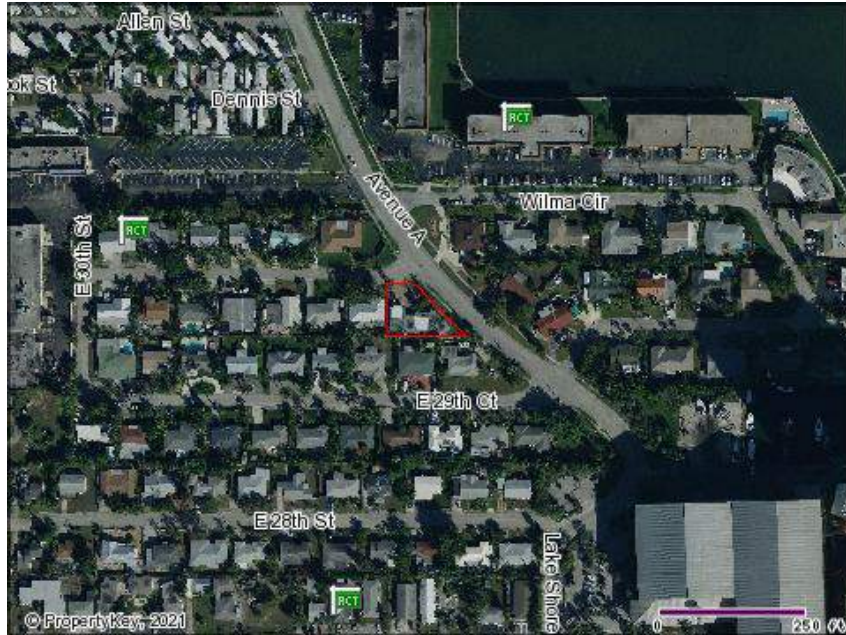
Southeast Florida MLS - IMAPP

Palm Beach County Tax Report - 201 E 30TH ST APT 2, WEST PALM BEACH, FL 33404-2367

Report Prepared By Yvonne Biederman

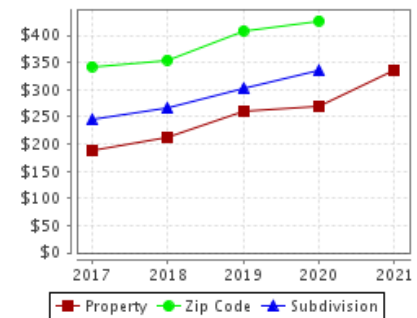
PROPERTY INFORMATION

PID # 56-43-42-28-18-000-0090
Property Type: Other/Unclassified
Property Address:
 201 E 30TH ST APT 1
 RIVIERA BEACH, FL 33404-2367
Current Owner:
 PROPERTY INCOME INVESTORS 201 LLC
Tax Mailing Address:
 7301 WILES RD STE 108
 CORAL SPRINGS, FL 33067-4105
Use Code: 08 / MULTI-FAMILY LESS THAN 10
Total Land Area:
 0.1876 acres / 8,170 sf
Land Areas:
 1. MULTI-FAMILY (0800)
Zoning: RS-6 (city)/SINGLE FAMILY RESIDENTIAL DISTRICT
Waterfront: No
Subdivision:
 MIRAMAR PARK
Census Tract/Block: 001200 / 1008
Twn: 42S / **Rng:** 43E / **Sec:** 28
Block: 000 / **Lot:** 0090
Neighborhood: 560300RS (560300RS)
Latitude: 26.785582
Longitude: -80.051244
Legal Description:
 MIRAMAR PARK LT 9



VALUE INFORMATION

	2017	2018	2019	2020	2021 *
Improved Value:	\$110,703	\$121,718	\$164,289	\$161,695	\$196,738
Land Value:	\$78,419	\$90,182	\$96,300	\$108,000	\$139,500
Just Market Value:	\$189,122	\$211,900	\$260,589	\$269,695	\$336,238
Percent Change:	- n/a -	12.04%	22.98%	3.49%	24.67%
Total Assessed Value:	\$58,016	\$58,016	\$0	\$0	\$282,039
Homestead Exemption:	\$25,000				
Total Exemptions:	\$33,016	\$0	\$0	\$0	\$0
Taxable Value:	\$93,276	\$211,900	\$233,090	\$256,399	\$282,039
Total Tax Amount:	\$2,471.39	\$4,776.02	\$5,556.58	\$5,911.06	-n/a-



Taxing District (s): 56407 - RIVIERA BEACH (407)
***Non-Ad Valorem Levies:** SOLID WASTE AUTHORITY OF PBC (\$190.00)

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

SALES INFORMATION

Deed Type: WARRANTY DEED	Price: \$265,000	Qualifiers: Q ¹
Sale Date: 02/28/2017 Recorded Date: 03/24/2017	Document # Bk 28970/Pg 1855	
Grantor: HARDEN JEREMY S	Grantee: PROPERTY INCOME INVESTORS 201 LLC	
Deed Type: WARRANTY DEED	Price: \$140,000	Qualifiers: Q ¹
Sale Date: 01/19/2012 Recorded Date: 01/19/2012	Document # Bk 24965/Pg 260	
Grantor: ECKART HEINRICH W	Grantee: HARDEN JEREMY S	
Deed Type: 00	Price: \$110,000	Qualifiers: U ²
Sale Date: 01/01/1980 Recorded Date:	Document # Bk 3261/Pg 483	
Grantor: Not Available	Grantee:	

Vacant/Improved Codes: V=Vacant, I=Improved

Sale Qualifiers: Q=Qualified, U=Unqualified, O=Other (see note), M=Multiple, P=Partial

¹ QUALIFIED, ² 01-UNQUALIFIED

BUILDING INFORMATION

1. TRIPLEX	Bedrooms: 3 Bathrooms: 4	Bldg Area: 2,696 sf Stories: 1.0	Year Built: 1958 act / 1980 eff Units: 0
Flooring:	TERAZZO MONOLIT /	Exterior:	MSY: CB STUCCO / NONE
Roof Type:	FLAT	Fuel:	ELECTRIC/
Roof Material:	BUILT-UP TAR/GR	Heat:	HTG & AC
Building Subareas:			
FOP - FINISHED OPEN PORCH (133 sf)			BAS - OTHER BASE AREA (1,169 sf)
FOP - FINISHED OPEN PORCH (156 sf)			FOP - FINISHED OPEN PORCH (108 sf)
SFB - SEMI FINISHED BASE AREA (270 sf)			APT - APARTMENT (780 sf)
			FOP - FINISHED OPEN PORCH (80 sf)

OTHER IMPROVEMENTS

Code	Description	Yr Built	Size
PAT	PATIO	1958	502

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE _____
 PROPERTY ADDRESS: 201 E 30th St, SALES REPRESENTATIVE: _____
Riviera Beach, FL 33404 BORROWER'S NAME: _____
 FIRM NAME: Blue Realty Team LLC COMPLETED BY: Stewart Green
 PHONE NO. _____ 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 1.14 % in past 12 months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 55 % owner occupant 45 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 6
 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 \$ 150000 to \$ 780000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: _____ 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	201 E 30th Street, Riviera Beach, FL 33404	201 Castlewood Drive A, North Palm Beach, FL 33408			933 W 7th Street, Riviera Beach, FL 33404			1244 W 36th Street, Riviera Beach, FL 33404		
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
Sale Price	\$	\$ 640,000			\$ 560,000			\$ 485,000		
Price/Gross Living Area	\$ Sq. Ft.	\$ 192.19 Sq. Ft.			\$ 207.41 Sq. Ft.			\$ 154.66 Sq. Ft.		
Sale Date & Days on Market	Cumulative DOM: 40	Sold Date: 04/19/2021 Cumulative DOM: 22			Sold Date: 09/29/2021 Cumulative DOM: 19			Sold Date: 05/24/2021 Cumulative DOM: 41		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment			
Sales or Financing Concessions		Cash	0	Cash	0		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 Acre	0			
View										
Design and Appeal	Average	Average	0	Average	0	Average	0			
Quality of Construction	Average	Average	0	Average	0	Average	0			
Year Built	1958	1978	0	1963	0	1969	0			
Condition	Average	Above Average	-5000	Average	0	Average	0			
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
	6 3 3	1 2 6 6	-30000	1 2 8 4	-30000	1 2 8 4	-30000			
Gross Living Area	2,696 Sq. Ft.	3,330 Sq. Ft.	-117,133.61	3,500 Sq. Ft.	-148,541.68	3,352 Sq. Ft.	-121,198			
Basement & Finished Rooms Below Grade	No	No	0	No	0	No	0			
Functional Utility	Electric; Public Sewer; Public Water	Cable; Electric; Public Sewer; Public Water	0	Public Sewer; Public Water	0	Cable; Public Sewer	0			
Heating/Cooling	Central Individual	Central	0	Ceiling Fan; 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.	Fence	No	0	No	0	No	0			
Other										
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 152,133.61	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 178,541.68	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 151,198.16			
Adjusted Sales Price of Comparable			\$ 487,866.38		\$ 381,458.32		\$ 333,801.84			

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	201 E 30th Street, Riviera Beach, FL 33404	134 W 24th Street 1, Riviera Beach, FL 33404			612 Bayberry 3 Drive 1, Lake Park, FL 33403			932 W Jasmine Drive, Lake Park, FL 33403		
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
List Price	\$ _____	\$ 395,000			\$ 410,000			\$ 549,000		
Price/Gross Living Area	\$ _____ Sq.Ft.	\$ 209.10 Sq.Ft.			\$ _____ Sq.Ft.			\$ _____ Sq.Ft.		
Data and/or Verification Sources		MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment			
Sales or Financing Concessions		Cash; Conventional	0	Cash; Conventional; FHA	0	Cash; Conventional	0			
Days on Market and Date on Market		Cumulative DOM: 60	0	Cumulative DOM: 243	0	Cumulative DOM: 19	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 Acre	0			
View										
Design and Appeal	Average	Average	0	Average	0	Average	0			
Quality of Construction	Average	Average	0	Below Average		Average	0			
Year Built	1958	1958	0	1969	0	1966	0			
Condition	Average	Below Average		Below Average		Average	0			
Above Grade Room Count	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths				
	6 3 3	7 4 3	-5000	8 4 4	-10000	8 5 3	-10000			
Gross Living Area	2,696 Sq. Ft.	1,889 Sq. Ft.	149,095.94	2,652 Sq. Ft.	8129.14	2,392 Sq. Ft.	56165.01			
Basement & Finished Rooms Below Grade	No	No	0	No	0	No	0			
Functional Utility	Electric; Public Sewer; Public Water	Cable; Electric; Public Water	0	Public Sewer; Public Water	0	Cable; Electric; Public Sewer; Public Water	0			
Heating/Cooling	Central Individual	Central; Electric; Wall-Win A/C	0	Central	0	Ceiling Fan; Wall-Win A/C	0			
Energy Efficient Items										
Garage/Carport	No	Carport	0	No	0	No	0			
Porches, Patio, Deck Fireplace(s), etc.	No	No	0	No	0	No	0			
Fence, Pool, etc.	Fence	Fence	0	No	0	No	0			
Other										
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 144,095.94	<input type="checkbox"/> + <input checked="" type="checkbox"/> - -	\$ 1,870.86	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 46,165.01			
Adjusted Sales Price of Comparable			\$ 539,095.94		\$ 408,129.14		\$ 595,165.01			

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

	Market Value	Suggested List Price
AS IS	\$451,000	\$520,000
REPAIRED	_____	_____
30 Quick Sale Value	_____	_____

Last Sale of Subject, Price \$265,000 Date Sold Date: 02/28/2017

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

Received my data for general market conditions from RPR and used the zipcode of subject property. Also, Bayberry has also been pending most of the time while on the market and not adjusting for time on market. Based on location adjusted up on market value.

Signature: Stewart Green

Date: 11/1/2021

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 201 E. 30th Street, Riviera Beach, Florida 33404 to Michael Powers “as is,” and free and clear of all liens, claims or encumbrances for \$495,000.00. 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 \$544,500.00) must make such an offer in accordance with terms of the Receiver’s Unopposed Motion to Approve Private Sale of Real Property Located at 201 E. 30th Street, Riviera Beach, Florida 33404, and the Court’s Order approving that Motion, which documents are located on the Receiver’s website at www.propertyireceivership.com, and such offer **must be made and received on or before 5:00 p.m. EST on _____** (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 pireceiver@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.