

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.

**RECEIVER'S FOURTH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE
AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF
EXPENSES FOR JANUARY 1, 2022 – MARCH 31, 2022¹**

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

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

Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC (collectively, the “Receivership Entities”), moves this Court for the entry of an order awarding fees and reimbursement of costs to the Receiver and her professionals whose retention has been approved by the Court. *See* Doc. 10 ¶ 2. This motion covers all fees and costs incurred from January 1, 2022, through March 31, 2022 (the “Application Period”). The Securities and Exchange Commission’s (the “SEC” or “Commission”) Standardized Fund Accounting Report (“SFAR”) for this period is attached hereto as **Exhibit 1**. In support thereof, the Receiver states as follows:

I. Preliminary Statement

The Receiver and her professionals have continued to work expeditiously and efficiently to provide valuable services, secure and begin to monetize investor assets, and begin the process of returning funds to creditors with approved claims. Given the public interest nature of this proceeding, the Receiver and her professionals have performed this work at significantly reduced rates. Pursuant to the Order Appointing Receiver, the Receiver and her professionals are entitled to reasonable payment of the fees and reimbursement of their expenses.

The Receiver seeks Court approval to pay the sum of \$113,777.00 to the Receiver and the professionals she engaged for fees incurred and reimbursement of \$1,882.45 in expenses for a total payment of \$115,659.45. This Application includes time billed from January 1, 2022 through March 31, 2022. The professionals who seek payment hereunder have agreed not to bill any time incurred prior to the Receiver’s (or their own) appointment.

For the time covered by this Motion,² among other things, the Receiver and her professionals have accomplished the following:

- Devoted significant time to overseeing and closing of the sales of the following four properties during the reporting period: (i) 1361 SE 4th Street, Deerfield Beach, 33441, (ii) 530 NE 34th Street, Pompano Beach, FL 33064, (iii) 4020 Riverside Drive, Coral Springs, FL 33065, (iv) 4450 Coral Springs Drive, Coral Springs, Florida 33065, which ultimately resulted in receipt of total net sales proceeds of **\$2,002,084.70** during the reporting period;
- Continued to work with Keyes Property Management, LLC to maintain and secure the remaining residential multi-family properties owned by the Receivership Entities (the “Properties”), including the collection of rent from tenants and attending to maintenance and upkeep for the Properties;
- Worked with Local Real Estate Co. to market and list the two remaining Properties for sale (3050 Coral Springs Drive, Coral Springs, FL 33605) and (201 East 30th Street Riviera Beach, FL, 33404), which resulted in the receipt and review of numerous offers from potential purchasers, and also obtained any necessary remaining valuations for the Properties as required by 28 U.S.C. 2001;
- Reviewed, negotiated, and ultimately accepted offers to sell the remaining two Properties, with each of the sales being at a premium to the price previously paid by the Receivership Entities;
- Prepared and filed motions seeking approval of the sale of the remaining two Properties, both of which were approved by the Court. For the sales, the Receiver subsequently implemented Court-approved publication and notice procedures during the reporting period. The two properties closed outside the reporting period. Specifically, the 3050 Coral Springs Drive property closed on April 1, 2022, and the 201 E 30th Street property closed on May 13, 2022;
- Renewed expiring general and casualty insurance policies and continued efforts to obtain windstorm coverage for any remaining Properties;
- Prepared and filed the Receiver’s Third Interim Report on January 31, 2022 (Doc. 63) which provided a comprehensive summary, analysis, and supporting documentation of the Receiver’s preliminary observations, continuing investigation, and contemplated next steps;

² Neither the Receiver nor her attorneys charged for the time spent preparing this motion.

- Continued investigation into operation of Receivership Entities, including analysis of business operations, investor files and offering documents, and financial activity;
- Worked with her forensic accountants to identify, gather, and analyze investor files and relevant financial documentation in order to understand operation of Receivership Entities and begin formulating framework for Court-approved claims process;
- Submitted Reply in support of the Receiver's Motion to Establish and Approve (i) Proof of Claim Form and Claim Bar Date; (ii) Procedure to Administer, Review, and Determine Claims; and (iii) Notice Procedures and Incorporated Memorandum of Law (the "Claims Motion"), which resulted in the Claims Motion being fully briefed as of January 21, 2022. The Claims Motion is available on the Receiver's website at www.propertyireceivership.com. The Claims Motion was granted by the Court on April 14, 2022 (Doc. 77);
- Worked with her forensic accountants to review, analyze, and determine investment information and activity for each potential investor claimant, and assembled central database to assist with anticipated forthcoming claims process;
- Continued review of potential claims to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Continued interviewing individuals, personnel and service providers involved with the Receivership Entities, including employees, vendors, investors, legal counsel, and other interested parties in order to ascertain locations of the properties, books, records, bank accounts and other assets of the Receivership Entities;
- Responded to phone calls and written communications from investors, tenants, and other interested parties and/or their representatives and continued to update Receiver's website with case information and document filings.

The above activities are discussed in more detail in the Receiver's Fourth Interim Report was filed on May 2, 2022 (Doc. 81) (the "Fourth Report"), which contains comprehensive and detailed information regarding the case background and status; the recovery and disposition of assets; financial information on Receivership Entities; the proposed course of action to be taken regarding assets in the Receivership estate; and potential and/or contemplated litigation involving Receivership Entities. The Fourth Report and previous Interim Reports are available on the Receiver's website at www.propertyireceivership.com. The Receiver

incorporates the Fourth Report into this Application and attaches a true and correct copy of that report as **Exhibit 2** for the Court's convenience.

II. Background

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

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

Receiver”) (Doc. 10). The Receiver has commenced with her initial investigation and has also taken a number of actions to preserve and safeguard Receivership documents and assets.

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

III. Professional Services

Paragraph 52 of the Order Appointing Receiver provides that:

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

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

As described in the quarterly Interim Reports, the Receiver and her Retained Personnel have provided services and incurred expenses to investigate the affairs of the Receivership Entities, preserve the Receivership assets, and attempt to locate and recover additional assets. These services are for the benefit of defrauded investors, creditors, and other interested parties

of the Receivership Entities. Due to the recoveries described herein, the Receiver represents there are funds available to pay her Retained Personnel, which will not take away resources from operating, maintaining and preserving the Receivership Entities' assets.

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

(a) Time period covered by the Application: January 1, 2022 – March 31, 2022.

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

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

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

(e) Interim or Final Application: Interim.

(f) Records supporting fee application: See below.

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

Exhibit 3: Receiver's Certification

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

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

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

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

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

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

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

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

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

IV. Case Status

(a) Cash on hand

The amount of cash on hand in the Receivership's fiduciary bank accounts opened at ServisFirst Bank (the "ServisFirst Accounts") as of the date of filing this Application is **\$4,816,824.55**. To date, the primary sources of deposits in the ServisFirst Accounts were: (i) the frozen balances of the Receivership Entities' bank accounts previously held at JP Morgan Chase Bank N.A.; (ii) the funds previously held by Kelley & Grant, P.A. representing escrowed sale proceeds of two properties sold by the Receivership Entities prior to the Receiver's appointment; (iii) monthly deposits from Keyes Property Management, LLC representing net monthly rental proceeds after subtracting necessary repair and maintenance costs as well as property management charges; and proceeds of the sales of the four of the Properties that closed during the reporting period, specifically, the following Properties: (i) 3775 NW 116th Terrace, Coral Springs, Florida 33065; (ii) 1361 SE 4th Street, Deerfield Beach, Florida 33064; (iii) 530 NE 34th Street, Pompano Beach, FL 33064; and (iv) 4020 Riverside Drive, Coral Springs, Florida 33065. The only disbursements to date for the benefit of the Receivership Entities have been various expenses in the ordinary course of

administering and operating the Receivership, including expenses advanced by the Receiver that were necessary to maintain, preserve, and market the Properties, the renewal of expiring property and casualty insurance policies, the obtaining of windstorm insurance, payment of 2021 property taxes, and costs to store and dispose of non-real estate Receivership Property.

(b) Summary of the administration of the case

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

(c) Summary of creditor claims proceedings

On December 31, 2021, the Receiver filed her Claims Motion in which she submitted a proposed formal claims process for Court approval, and responses were due on or before January 14, 2022. A copy of the Claims Motion has been posted on the Receiver's website at www.propertyiireceivership.com. In short, the Claims Motion seeks Court approval of the procedures and framework for the Receiver's administration of a claims process, including notice and publication procedures, a proposed Proof of Claim Form and the method by which

claims will be calculated, and the deadline for submitting any potential claim for the Receiver's review. Although the Court issued an Order on January 10, 2022, granting the Claims Motion, the Court subsequently vacated that Order after two responses to the Claims Motion were filed on January 14, 2022. The Receiver subsequently filed a Reply in support of the Claims Motion on January 21, 2022. Doc. 61. On April 14, 2022, the Court granted the Claims Motion. (Doc. 77).

Now that the Claims Motion has been approved, the Receiver will initiate the process for and review all timely submitted claims and present her determinations of each claim for the Court's approval. Such proposed determination will include (i) whether or not the claim should be approved in part or in full, and (ii) whether the claim should be subject to a higher or lower priority than other claims. That motion will also include a proposed objection procedure to be followed by any claimant that is dissatisfied with the Court's approval of the Receiver's determination of their claim. To be clear, the Receiver has not yet made any determination as to whether there is will be a need for multiple classifications of claims.

(d) Description of assets

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

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

Given the early stages of her appointment, the Receiver is still evaluating potential claims the Receivership Entities may have against third parties. These claims remain subject

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

IV. Services Provided And Compensation Sought By The Professionals

(a) Services Provided By the Receiver And Buchanan Ingersoll

The Receiver is a shareholder at the law firm of Buchanan Ingersoll & Rooney PC, has been Board Certified in Civil Trial law since 2016, and has significant experience in litigation and complex commercial matters including private equity and hedge fund claims, complex fraud matters, and professional and legal malpractice. As set forth in the Order Appointing Receiver, the Court authorized the Receiver to retain the services of Raquel A. Rodriguez and Jordan D. Maglich³ to serve as her legal counsel (collectively, the Receiver's "Counsel").⁴ As an accommodation to the Receiver and given the public interest nature of this matter, Buchanan Ingersoll agreed to reduce the billing rate of the Receiver and her professionals for this case as provided in the Fee Schedules attached hereto as **Exhibit 5(a)** and **Exhibit 5(b)** which was, on average, at least 30% - 50% lower (and in some instances, significantly lower) than the customary rate charged to clients. For purposes of just this

³ As of April 1, 2022, Mr. Maglich resigned from Buchanan Ingersoll to take an in-house counsel position and has been granted leave to withdraw from this matter.

⁴ The Receiver was subsequently authorized to utilize additional Buchanan Ingersoll professionals where necessary and at a similar rate discount. Doc. 19.

Application, these discounts resulted in a total reduction of over \$50,000 from the rates customarily charged by Buchanan Ingersoll attorneys to clients.

The standard hourly rate which the Receiver charges clients ranges from \$555 to \$650. However, the Receiver agreed that for purposes of her appointment as the Receiver, her hourly rate would be reduced to \$295.00 per hour, representing a discount of approximately (or over) 50% percent off the standard hourly rate which she charges clients in comparable matters. This rate was set forth in the Commission's Motion to Appoint Receiver, which the Court granted on June 15, 2021 (Doc. 10). During the time covered by this motion, the Receiver expended 84.50 hours on this Receivership and seeks compensation for professional services in the amount of \$23,954.00 and costs in the amount of \$1,698.53. A copy of the statement summarizing the services rendered by the Receiver is attached hereto as **Exhibit 6(a)**. The Receiver requests the Court award her fees for professional services rendered incurred from January 1, 2022, through March 31, 2022, in the amount of \$25,652.53.

During the period covered by this Application, Buchanan Ingersoll billed 266.50 hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for 233.20 of those hours. Each of the Receiver's primary Counsel agreed to reduce their hourly rate to \$295.00 per hour, which is significantly less than the standard hourly rate charged by Raquel A. Rodriguez (\$995.00 per hour as of January 1, 2022) and Jordan D. Maglich (\$450.00 per hour). Where possible, the Receiver and her Counsel were also able to minimize billable time by leveraging the use of non-billing or lower-rate professionals for a significant range of activity. The statement summarizing the services rendered by Buchanan Ingersoll is encompassed within **Exhibit 6(b)** attached hereto. The

Receiver requests that the Court award Buchanan Ingersoll fees for professional services rendered from January 1, 2022, through March 31, 2022, in the amount of \$65,878.00 in fees and \$183.92 for a total of \$66,061.92.

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

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

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

\$375.00 to \$187.50, \$206.25, and \$281.25, respectively. Doc. 16.

The Receiver has relied on Kaufman's extensive experience in forensic accounting and tax matters to assist her in understanding the complex relationship between the various Receivership Entities as well as to account for the numerous inflows and outflows over the preceding eight-year period for which the Receiver has obtained voluminous banking statements. These services were instrumental to helping the Receiver understand and account for the flow of funds between the various entities, and will also be necessary to assist the Receiver in formulating the appropriate method and process for distributing funds back to investors and interested parties with approved claims.

During the period covered by this Application, Kaufman expended 87 hours and billed the Receiver the sum of \$23,945.00 in fees for assisting the Receiver in fulfilling her duties under the Order Appointing Receiver. A copy of the statement summarizing the services rendered by Kaufman is attached hereto as **Exhibit 6(c)**. The Receiver requests that the Court award Kaufman & Company, P.A. fees for professional services rendered from January 1, 2022, through March 31, 2022, in the amount of \$23,945.00.

MEMORANDUM OF LAW

A receiver appointed by a court who reasonably and diligently discharges her duties is entitled to be fairly compensated for services rendered and expenses incurred. *See SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992) (“[I]f a receiver reasonably and diligently discharges her duties, [she] is entitled to compensation.”); *Donovan v. Robbins*, 588 F. Supp. 1268, 1272 (N.D. Ill. 1984) (“[T]he receiver diligently and successfully discharged the responsibilities placed upon her by the Court and is entitled to reasonable compensation for her efforts.”);

SEC v. Custable, 1995 WL 117935 (N.D. Ill. Mar. 15, 1995) (receiver is entitled to fees where work was of high quality and fees were reasonable); *SEC v. Mobley*, 2000 WL 1702024 (S.D.N.Y. Nov. 13, 2000) (court awarded reasonable fees for the receiver and her professionals). In determining reasonable compensation for the services rendered by the Receiver and her professionals, the Court should consider the circumstances surrounding the receivership. *See Elliot*, 953 F.2d at 1577.

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

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

The Receiver and her Retained Personnel have each discounted their normal and customary rates as an accommodation to the Receivership and to conserve Receivership assets. The rates charged by the attorneys and paralegals are at or below those charged by attorneys and paralegals of comparable skill from other law firms in the Southern District of

Florida. This case has been time-intensive for the Receiver and her Retained Personnel because of the need to resolve many issues rapidly and efficiently. The attached Exhibits detail the time, nature and extent of the professional services rendered by the Receiver and her Retained Personnel for the benefit of investors, creditors, and other interested parties. The Receiver anticipates that additional funds will be obtained through the Receiver's further efforts and potential litigation with third parties.

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

CONCLUSION

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

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

| | |
|--------------------------------|-------------|
| Miranda L. Soto, as Receiver | \$25,652.53 |
| Buchanan Ingersoll & Rooney PC | \$66,061.92 |
| Kaufman & Company | \$23,945.00 |

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

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

LOCAL RULE 7.1(a)(3) CERTIFICATION

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

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

/s/ Raquel A. Rodriguez
Raquel A. Rodriguez, FBN 511439
One Biscayne Tower
2 S. Biscayne Blvd, Suite 1500
Miami, FL 33131-1822
T: 305-347-4080
F: 305-347-4089
raquel.rodriguez@bipc.com

Attorneys for Receiver
Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on May 16, 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

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

I further certify that on May 16, 2022, a true and correct copy of the foregoing was sent via electronic mail to the following:

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

/s/ Raquel A. Rodriguez
Attorney

EXHIBIT “1”

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

STANDARDIZED FUND ACCOUNTING REPORT

Civil - Receivership Fund

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

Reporting Period 01/1/2022 to 03/31/2022

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

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

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

Miranda L. Soto, in her capacity as Receiver for Property Income Investors, LLC et al., is responsible for the accompanying Standardized Fund Accounting Report (“SFAR”) for the period January 1, 2022 to March 31, 2022 included in the accompanying prescribed form in accordance with requirements prescribed by *Exhibit A to the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission*. The Report Instructions indicate that the SFAR “should be prepared on a cash basis which is a comprehensive basis of accounting other than generally accepted accounting principles”. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the SFAR included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Ms. Soto and her representatives. We do not express an opinion, a conclusion, nor provide any assurance on the SFAR included in the accompanying prescribed form.

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

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

Kaufman & Company P.A.

Kaufman & Company P.A.
Miami, FL
May 16, 2022

1001 Brickell Bay Drive
Suite 2650
Miami, FL 33131

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

Standardized Fund Accounting Report for
Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 01/1/2022 to 03/31/2022

| FUND ACCOUNTING (See Instructions): | | Detail | Subtotal | Grand Total |
|-------------------------------------|---|------------------|------------------|---------------------|
| Line 1 | Beginning Balance (As of 01/1/2022): | | | \$ 995,461 |
| | <i>Increases in Fund Balance:</i> | | | |
| Line 2 | Business Income | Schedule 2 | \$ 21,541 | |
| Line 3 | Cash and Securities | Schedule 3 | (3,382) | |
| Line 4 | Interest/Dividend Income | Schedule 14a - 2 | 1,320 | |
| Line 5 | Business Asset Liquidation | Schedule 5 | 2,294,678 | |
| Line 6 | Personal Asset Liquidation | | | |
| Line 7 | Third-Party Litigation Income | | | |
| Line 8 | Miscellaneous - Other | | | |
| | Total Funds Available (Line 1 - 8): | | 2,314,157 | 3,309,618 |
| | <i>Decreases in Fund Balance:</i> | | | |
| Line 9 | Disbursements to Investors | | | |
| Line 10 | Disbursements for Receivership Operations | | | |
| Line 10a | Disbursements to Receiver or Other Professionals | Schedule 14a - 1 | (119,371) | |
| Line 10b | Business Asset Expenses | Schedule 14a - 1 | (6,454) | |
| Line 10c | Personal Asset Expenses | | | |
| Line 10d | Investment Expenses | | | |
| Line 10e | Third-Party Litigation Expenses | | | |
| | 1. Attorney Fees | | | |
| | 2. Litigation Expenses | | | |
| | <i>Total Third-Party Litigation Expenses</i> | | | |
| Line 10f | Tax Administrator Fees and Bonds | | | |
| Line 10g | Federal and State Tax Payments | | | |
| | Total Disbursements for Receivership Operations | | (125,825) | (125,825) |
| Line 11 | Disbursements for Distribution Expenses Paid by the Fund: | | | |
| Line 11a | Distribution Plan Development Expenses: | | | |
| | 1. Fees: | | | |
| | Fund Administrator | | | |
| | Independent Distribution Consultant (IDC) | | | |
| | Distribution Agent | | | |
| | Consultants | | | |
| | Legal Advisors | | | |
| | Tax Advisors | | | |
| | 2. Administrative Expenses | | | |
| | 3. Miscellaneous | | | |
| | <i>Total Plan Development Expenses</i> | | | |
| Line 11b | Distribution Plan Implementation Expenses: | | | |
| | 1. Fees: | | | |
| | Fund Administrator | | | |
| | IDC | | | |
| | Distribution Agent | | | |
| | Consultants | | | |
| | Legal Advisors | | | |
| | Tax Advisors | | | |
| | 2. Administrative Expenses | | | |
| | 3. Investor Identification: | | | |
| | Notice/Publishing Approved Plan | | | |
| | Claimant Identification | | | |
| | Claims Processing | | | |
| | Web Site Maintenance/Call Center | | | |
| | 4. Fund Administrator Bond | | | |
| | 5. Miscellaneous | | | |
| | 6. Federal Account for Investor Restitution | | | |
| | (FAIR) Reporting Expenses | | | |
| | <i>Total Plan Implementation Expenses</i> | | | |
| | Total Disbursements for Distribution Expenses Paid by the Fund | | | |
| Line 12 | Disbursements to Court/Other: | | | |
| Line 12a | Investment Expenses/Court Registry Investment System (CRIS) Fees | | | |
| Line 12b | Federal Tax Payments | | | |
| | Total Disbursements to Court/Other: | | | |
| | Total Funds Disbursed (Lines 9 - 11) | | | (125,825) |
| Line 13 | Ending Balance (As of 03/31/2022) | | | \$ 3,183,792 |

Supplemental Disclosure

The Property Manager has disclosed the liabilities to tenants in the amount of \$12,775 as of March 31, 2022. This balance due to tenants represents a combination of prepayments, security deposits and last month's rent.

Standardized Fund Accounting Report for
Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022

| FUND ACCOUNTING (See Instructions): | | Detail | Subtotal | Grand Total |
|-------------------------------------|--|--------|-----------|---------------------|
| Line 14 | Ending Balance of Fund - Net Assets: | | | |
| Line 14a | Cash & Cash Equivalents | 14a | \$ 56,555 | |
| Line 14b | Investments | 14a | 3,127,237 | |
| Line 14c | Other Assets or Uncleared Funds | | | |
| | Total Ending Balance of Fund - Net Assets | | | \$ 3,183,792 |
| OTHER SUPPLEMENTAL INFORMATION: | | Detail | Subtotal | Grand Total |
| Line 15 | Report of Items Not To Be Paid by the Fund | | | |
| | Disbursements for Plan Administration Expenses Not Paid by the Fund: | | | |
| Line 15a | Plan Development Expenses Not Paid by the Fund | | | |
| | 1. Fees: | | | |
| | Fund Administrator | | | |
| | IDC | | | |
| | Distribution Agent | | | |
| | Consultants | | | |
| | Legal Advisors | | | |
| | Tax Advisors | | | |
| | 2. Administrative Expenses | | | |
| | 3. Miscellaneous | | | |
| | Total Plan Development Expenses Not Paid by the Fund | | | |
| Line 15b | Plan Implementation Expenses Not Paid by the Fund | | | |
| | 1. Fees: | | | |
| | Fund Administrator | | | |
| | IDC | | | |
| | Distribution Agent | | | |
| | Consultants | | | |
| | Legal Advisors | | | |
| | Tax Advisors | | | |
| | 2. Administrative Expenses | | | |
| | 3. Investor Identification: | | | |
| | Notice/Publishing Approved Plan | | | |
| | Claimant Identification | | | |
| | Claims Processing | | | |
| | Web Site Maintenance/Call Center | | | |
| | 4. Fund Administrator Bond | | | |
| | 5. Miscellaneous | | | |
| | 6. Federal Account for Investor Restitution (FAIR) Reporting Expenses | | | |
| | Total Plan Implementation Expenses Not Paid by the Fund | | | |
| Line 15c | Tax Admittatur Fees & Bonds Not Paid by the Fund: | | | |
| | Total Disbursements for Plan Administration Expenses Not Paid by the Fund | | | |
| Line 16 | Disbursements to Court/Other Not Paid by the Fund: | | | |
| Line 16a | Investment Expenses/CRIS Fees | | | |
| Line 16b | Federal Tax Payments | | | |
| | Total Disbursements to Court/Other Not Paid by the Fund | | | |
| Line 17 | DC & State Tax Payments | | | |
| Line 18 | No of Claims | | | |
| Line 18a | # of Claims Received This Reporting Period | | | |
| Line 18b | # of Claims Received Since Inception of Fund | | | |
| Line 19 | No of Claimants/Investors: | | | |
| Line 19a | # of Claimants/Investors Paid This Reporting Period | | | |
| Line 19b | # of Claimants/Investors Paid Since Inception of Fund | | | |

Receiver:
 By: _____
 Title _____
 Date _____

Schedule 2

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022

| | Revenue | Expense | Net | |
|--|------------------|------------------|------------------|-----------|
| 1361 SE 4th St | | | | |
| January 2022 | \$ 1,000 | \$ 155 | \$ 845 | |
| February 2022 | (1,000) | - | (1,000) | |
| March 2022 | - | - | - | |
| Total | <u>-</u> | <u>155</u> | <u>(155)</u> | |
| 201 E 30th St | | | | |
| January 2022 | 2,050 | 891 | 1,159 | |
| February 2022 | 4,692 | 515 | 4,177 | |
| March 2022 | 4,041 | 161 | 3,880 | |
| Total | <u>10,783</u> | <u>1,568</u> | <u>9,215</u> | |
| 3050 Coral Springs Drive | | | | |
| January 2022 | 6,650 | 4,721 | 1,929 | |
| February 2022 | 7,500 | 5,018 | 2,482 | |
| March 2022 | 7,500 | 3,878 | 3,622 | |
| Total | <u>21,650</u> | <u>13,617</u> | <u>8,033</u> | |
| 3775 NW 116 Terrace | | | | |
| January 2022 | 1,350 | 847 | 503 | |
| February 2022 | - | 59 | (59) | |
| March 2022 | - | 41 | (41) | |
| Total | <u>1,350</u> | <u>946</u> | <u>404</u> | |
| 4020 NW 81st Ave | | | | |
| January 2022 | 3,150 | 677 | 2,473 | |
| February 2022 | - | 165 | (165) | |
| March 2022 | - | 15 | (15) | |
| Total | <u>3,150</u> | <u>858</u> | <u>2,292</u> | |
| 4450 Coral Springs Drive | | | | |
| January 2022 | 6,750 | 3,164 | 3,586 | |
| February 2022 | - | 2,990 | (2,990) | |
| March 2022 | - | - | - | |
| Total | <u>6,750</u> | <u>6,154</u> | <u>596</u> | |
| 530 NE 34th St | | | | |
| January 2022 | 400 | 493 | (93) | |
| February 2022 | 1,250 | - | 1,250 | |
| March 2022 | - | - | - | |
| Total | <u>1,650</u> | <u>493</u> | <u>1,157</u> | |
| All Properties | | | | |
| January 2022 | 21,350 | 10,950 | 10,400 | |
| February 2022 | 12,442 | 8,747 | 3,695 | |
| March 2022 | 11,541 | 4,095 | 7,446 | |
| Total | <u>\$ 45,333</u> | <u>\$ 23,792</u> | <u>21,540.86</u> | to Line 2 |
| Retained in Property Manager Escrow account 01/1/2022 | | 14a | 29,443 | |
| Recoupment of prior quarter differential | | | 89 | |
| Prorated rent due to buyer of 530 NE 34th St - paid separately | | | (929) | |
| Journal entry from Property Manager re 201 E 30th St | | | (2,542) | |
| Distributions to Receivership account | | | <u>(39,683)</u> | (a) |
| Equity in Property Management Account 3/31/2022 | | | <u>\$ 7,919</u> | to Sched. |
| Transfers to receivership account from Property Management | | | | |
| 1/11/2022 | | \$ 29,283 | | |
| 2/15/2022 | | <u>10,400</u> | | |
| | | <u>\$ 39,683</u> | | (a) |

Schedule 3

**Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022**

| | |
|--|---------------------------------|
| From Property Management Account | |
| Recoupment of prior quarter charge - Credit from City of Coral Springs | \$ 89 |
| Prorated rent due to buyer of 530 NE 34th St - paid separately | (929) |
| Journal entry from Property Manager re 201 E 30th St | <u>(2,542)</u> |
| to Line 3 - Cash and Securities | <u><u>\$ (3,382)</u></u> |

Schedule 5

**Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022
Business Asset Liquidation**

| | | | |
|--|--------------------------------------|-----------|-------------------------|
| 1361 LLC | <i>Schedule 14a - 2 (Sub 1 of 6)</i> | \$ | 800,778 |
| Property Income Investors LLC | <i>Schedule 14a - 2 (Sub 2 of 6)</i> | | 379,258 |
| 4020 LLC | <i>Schedule 14a - 2 (Sub 3 of 6)</i> | | 316,865 |
| 3504 LLC | <i>Schedule 14a - 2 (Sub 4 of 6)</i> | | 287,977 |
| 4450 LLC | <i>Schedule 14a - 2 (Sub 5 of 6)</i> | | 508,201 |
| 304 LLC | <i>Schedule 14a - 2 (Sub 6 of 6)</i> | | 1,598 |
| Total Business Asset Liquidation to Page 1 Line 5 | | \$ | <u>2,294,678</u> |

Schedule 14a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 01/1/2022 to 03/31/2022

| | <i>Reference</i> | |
|-------------------------------------|----------------------|----------------------------|
| Receivership Operating account | 14a - 1 | \$ 44,575 |
| Money Market account | 14a - 2 | 3,127,237 |
| 1361 LLC Checking account | 14a - 1 (sub 1 of 6) | 1,083 |
| Property Income Investors LLC Check | 14a - 1 (sub 2 of 6) | 460 |
| 4020 LLC Checking account | 14a - 1 (sub 3 of 6) | 844 |
| 3504 LLC Checking account | 14a - 1 (sub 4 of 6) | 76 |
| 4450 LLC Checking account | 14a - 1 (sub 5 of 6) | - |
| 304 LLC Checking Account | 14a - 1 (sub 6 of 6) | 1,598 |
| Keyes Property Manager Account | 2 | <u>7,919</u> |
| Total Cash and investments | | <u>\$ 3,183,792</u> |
| Cash in receivership accounts | | \$ 56,555 |
| Investments | | <u>3,127,237</u> |
| Total Cash and investments | | <u>\$ 3,183,792</u> |

Schedule 14a -1

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022

Activity in Receivership Operating Bank Account

| | | | | | |
|------------------------------------|----|----------------|---------------------|------------------|-----------------|
| Balance 01/1/2022 | | | \$ | 10,715 | |
| Deposits | | | | | |
| Keyes Property Management | | | | | |
| 1/11/2022 | \$ | 29,283 | | | |
| 2/15/2022 | | 10,400 | | | |
| | | <u>39,683</u> | | | |
| | | | | 39,683 | (a) |
| Insurance | | | | | |
| January | | 1,055 | | | |
| February | | 2,483 | | | |
| March | | 2,170 | | | |
| | | <u>5,709</u> | | | |
| | | | | (5,709) | (c) |
| Fees * | | | | | |
| Legal | | 105,770 | | | |
| Accounting | | 13,601 | | | |
| | | <u>119,371</u> | | | |
| | | | | (119,371) | (b) |
| Quickbooks | | | | | |
| January | | 25 | | | |
| February | | 25 | | | |
| March | | 25 | | | |
| | | <u>75</u> | | | |
| | | | | (75) | (c) |
| Bank Charges ** | | | | | |
| January | | 16 | | | |
| February | | 22 | | | |
| March | | 32 | | | |
| | | <u>70</u> | | | |
| Refund of bank fees | | | | | |
| 1/12/2020 | | <u>(30)</u> | | | |
| | | | | (40) | (c) |
| Transfer from money market account | | | | | |
| 3/1/2022 | | <u>119,371</u> | from Schedule 14a-2 | <u>119,371</u> | |
| | | | | | |
| | | | | <u>\$ 44,575</u> | to Schedule 14a |

Balance 03/31/2022 \$ 44,575 to Schedule 14a

(a) Transfers from Keyes Property Management - See Schedule 2

(b) Disbursements to Receiver and Other Professionals (b) \$ (119,371) to Page 1

Business Expenses

(c) Business expenses for the quarter ended 03/31/2022 (c) \$ (5,824) above
Business Expenses - FL Dept of Rev- from PII LLC ac 8955 Schedule 14a - 2 (Sub 2 of 6) (630)

Total Business Expenses for the quarter ended March 31, 2022 \$ (6,454) to Page 1

* Fees - Paid pursuant to Court's Order dated February 28, 2022, granting Receiver's Third Interim Fee Application and Second Fee Application

** The Receiver has applied to the bank for a reversal of this bank charge.

Schedule 14a - 2

**Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022**

Activity in Receivership Money Market Account

| | | | | |
|--|----------------------|-----------|------------------|---|
| Balance in Receivership Money Market Account 01/1/2022 | | \$ | 955,302 | |
| Transfers from Net Proceeds of Sales of Assets | | | | |
| ac 9029 1361 LLC | 14a - 1 (sub 1 of 6) | \$ | 799,695 | |
| ac 8955 P11 LLC | 14a - 1 (sub 2 of 6) | | 378,168 | |
| ac 9037 4020 LLC | 14a - 1 (sub 3 of 6) | | 316,021 | |
| ac 9011 3405 LLC | 14a - 1 (sub 4 of 6) | | 287,901 | |
| ac 9078 4450 LLC | 14a - 1 (sub 5 of 6) | | 508,201 | |
| | | | | 2,289,986 |
| Transfers to operating account | from Schedule 14a-1 | | | (119,371) |
| Interest income | | | | |
| January | | \$ | 203 | |
| Febuary | | | 453 | |
| March | | | 664 | |
| | | | | <u>1,320</u> to Line 4 Interest/Dividend Income |
| Balance 03/31/2022 | | \$ | 3,127,237 | |

Schedule 14a - 2 (Sub 1 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022

Activity in 1361 LLC Checking Account ac 9029

| | | | |
|---|------------|-----------------------|-------------------|
| Balance 01/1/2022 | | \$ | - |
| Deposits | | | |
| 1/18/2022 Buchanan Ingersoll & Rooney PC | \$ 794,695 | | |
| 1/18/2022 Buchanan Ingersoll & Rooney PC | 5,000 | | |
| | | | 799,695 (a) |
| Wire Transfer Fees | | | |
| 1/18/2022 Wire Transfer Fee | 10 | | |
| 1/18/2022 Wire Transfer Fee | 10 | | |
| | | | (20) |
| 2/1/2022 Reversal of Wire Transfer F | 10 | | |
| 2/1/2022 Reversal of Wire Transfer F | 10 | | |
| | | | 20 |
| Transfer to Money Market Account | | | |
| 2/10/2022 Transfer to ac 5349 | | <i>to Sch 14a - 2</i> | (799,695) |
| Refund of Deposits | | | |
| 3/16/2022 | 735 | | |
| 3/22/2022 Florida Power & Light | 251 | | |
| 3/22/2022 Florida Power & Light | 97 | | |
| | | | <u>1,083 (a)</u> |
| Balance 3/31/22 | | <i>to Sch 14a</i> | <u>\$ 1,083</u> |
| Business Asset Liquidation - to Schedule 5 | | (a) | <u>\$ 800,778</u> |

Schedule 14a - 2 (Sub 2 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022

Activity in Property Income Investors LLC Checking Account ac 8955

| | | | |
|---|------------|-----------------------|-------------------|
| Balance 01/1/2022 | | | \$ - |
| Deposits | | | |
| 1/18/2022 Buchanan Ingersoll & Rooney PC | \$ 378,095 | | |
| 1/20/2022 Buchanan Ingersoll & Rooney PC | 283 | | |
| 1/31/2022 Buchanan Ingersoll & Rooney PC | 420 | | |
| | | | 378,798 (a) |
| Wire Transfer Fees | | | |
| 1/18/2022 Wire Transfer Fee | 10 | | |
| 1/20/2022 Wire Transfer Fee | 10 | | |
| 1/31/2022 | 10 | | |
| | | | (30) |
| 2/1/2022 Wire Fee Reversal | 10 | | |
| 2/1/2022 Wire Fee Reversal | 10 | | |
| 2/1/2022 Wire Fee Reversal | 10 | | |
| | | | 30 |
| Transfer to Money Market Account | | | |
| 2/10/2022 Transfer to ac 5349 | | <i>to Sch 14a - 2</i> | (378,168) |
| Satisfaction of obligations | | | |
| 2/2/2022 Florida Department of Revenue | 330 | | |
| 2/2/2022 Florida Department of Revenue | 300 | | |
| | | <i>to Sch 14a - 1</i> | (630) |
| Refund of Deposits | | | |
| 3/16/2022 Florida Power & Light | 57 | | |
| 3/15/2022 Buchanan Ingersoll & Rooney | 403 | | |
| | | | <u>460 (a)</u> |
| Balance 3/31/22 | | <i>to Sch 14a</i> | <u>\$ 460</u> |
| Business Asset Liquidation to Schedule 5 | (a) | | <u>\$ 379,258</u> |

Schedule 14a - 2 (Sub 3 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022

Activity in 4020 LLC Checking Account ac 9037

| | | | | | |
|---|--|------------|-----------------------|-------------------|-----|
| | Balance 01/1/2022 | | \$ | - | |
| Deposits | | | | | |
| | 1/31/2022 Buchanan Ingersoll & Rooney PC | \$ 316,021 | | 316,021 | (a) |
| Wire Transfer Fees | | | | | |
| | 1/31/2022 Wire Transfer Fee | 10 | | (10) | |
| | 2/1/2022 Wire Fee Reversal | 10 | | 10 | |
| Transfer to Money Market Account | | | | | |
| | 2/10/2022 Transfer to ac 5349 | | <i>to Sch 14a - 2</i> | (316,021) | |
| Refund of Deposits | | | | | |
| | 3/30/2022 Reliance Title | 172 | | | |
| | 3/16/2022 | <u>673</u> | | <u>844</u> | (a) |
| | Balance 3/31/22 | | <i>to Sch 14a</i> | <u>\$ 844</u> | |
| Business Asset Liquidation - to Schedule 5 | | | (a) | <u>\$ 316,865</u> | |

Schedule 14a - 2 (Sub 4 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022

Activity in 3504 LLC Checking Account ac 9011

| | | | | | |
|---|---|------------|-----------------------|-------------------|-----|
| | Balance 01/1/2022 | | \$ | - | |
| Deposits | | | | | |
| | 1/4/2022 Buchanan Ingersoll & Rooney PC | \$ 287,901 | | 287,901 | (a) |
| Wire Transfer Fees | | | | | |
| | 1/4/2022 Wire Transfer Fee | 10 | | (10) | |
| | 2/1/2022 Wire Fee Reversal | 10 | | 10 | |
| Transfer to Money Market Account | | | | | |
| | 2/10/2022 Transfer to ac 5349 | | <i>to Sch 14a - 2</i> | (287,901) | |
| Refund of Deposits | | | | | |
| | 3/4/2022 City of Coral Springs | 76 | | <u>76</u> | (a) |
| | Balance 3/31/22 | | <i>to Sch 14a</i> | <u>\$ 76</u> | |
| Business Asset Liquidation - to Schedule 5 | | | (a) | <u>\$ 287,977</u> | |

Schedule 14a - 2 (Sub 5 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022

Activity in 4450 LLC Checking Account ac 9078

| | | | | | |
|--|--|----------|-----------------------|-------------------|-----|
| | Balance 01/1/2022 | | \$ | - | |
| Deposits | | | | | |
| | 1/31/2022 Buchanan Ingersoll & Rooney PC | \$ 1,500 | | | |
| | 2/18/2022 Buchanan Ingersoll & Rooney PC | 506,701 | | | |
| | | | | 508,201 | (a) |
| Wire Transfer Fees | | | | | |
| | 1/31/2022 Wire Transfer Fee | 10 | | | |
| | | | | (10) | |
| | 2/1/2022 Wire Fee Reversal | 10 | | | |
| | | | | 10 | |
| Transfer to Money Market Account | | | | | |
| | 2/18/2022 Transfer to ac 5349 | | <i>to Sch 14a - 2</i> | <u>(508,201)</u> | |
| | Balance 3/31/22 | | <i>to Sch 14a</i> | <u>\$ -</u> | |
| Business Asset Liquidation - to Schedule 5 | | | | <u>\$ 508,201</u> | |

Schedule 14a - 2 (Sub 6 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/1/2022 to 03/31/2022

Activity in 304 LLC Checking Account ac 8989

| | | | | |
|----------|---|----------|-------------------|-------|
| | Balance 01/1/2022 | | \$ | - |
| Deposits | | | | |
| | 3/4/2022 Refund - Johnson & Johnson Preferred Financing | \$ 1,598 | | |
| | | | <i>to Sch 5</i> | 1,598 |
| | | | | |
| | | | | 1,598 |
| | Balance 3/31/22 | | <i>to Sch 14a</i> | \$ |

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
NICOLSI (f/k/a ANTHONY PELUSO),

Defendants.

RECEIVER’S FOURTH INTERIM QUARTERLY REPORT

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

TABLE OF CONTENTS

I. INTRODUCTION 1

 A. Overview of Significant Activities During This Reporting Period 1

II. BACKGROUND 3

 A. Procedure and Chronology 3

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I. INTRODUCTION

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Receivership Entities Property Income Investors, LLC (“PII”); Equinox Holdings, Inc. (“Equinox”); Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC, hereby files this Fourth Interim Report to inform the Court, investors, and interested parties of the significant activities undertaken from January 1, 2022 to March 31, 2022, as well as proposed courses of action moving forward. In addition to providing notice of the receivership to all known investors shortly after her appointment, the Receiver has established an informational website at www.propertyiireceivership.com which is regularly updated with important court filings (including all Interim Reports), announcements, and other news that might be of interest to affected individuals and third-party entities.

A. Overview of Significant Activities During This Reporting Period

During the time period covered by this Interim Report (January 1, 2022 through March 31, 2022), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Continued to work with Keyes Property Management, LLC to maintain and secure the remaining two residential multi-family properties owned by the Receivership Entities (the “Properties”), including the collection of rent from tenants and attending to maintenance and upkeep for the properties;
- Devoted significant time to overseeing and closing of the sales of the following four properties during the reporting period: (i) 1361 SE 4th Street, Deerfield Beach, 33441, (ii) 530 NE 34th Street, Pompano Beach, FL 33064, (iii) 4020 Riverside Drive, Coral Springs, FL 33065, (iv) 4450 Coral Springs Drive, Coral Springs, Florida 33065, which

- ultimately resulted in receipt of total net sales proceeds of **\$2,002,084.70** during the reporting period;
- Worked with Local Real Estate Co. to market and list the two remaining Properties for sale (3050 Coral Springs Drive, Coral Springs, FL 33605) and (201 East 30th Street Riviera Beach, FL, 33404), which resulted in the receipt and review of numerous offers from potential purchasers, and also obtained any necessary remaining valuations for the Properties as required by 28 U.S.C. 2001;
 - Reviewed, negotiated, and ultimately accepted offers to sell the two Properties, with each of the sales being at a premium to the price previously paid by the Receivership Entities;
 - Prepared and filed motions seeking approval of the sale of the remaining two Properties, both of which were approved by the Court. For the sales, the Receiver subsequently implemented Court-approved publication and notice procedures during the reporting period. The two properties have closed or will close outside the reporting period. Specifically, the 3050 Coral Springs Drive property closed on April 1, 2022, and the 201 E 30th Street property is scheduled to close in May 2022;
 - Renewed expiring general and casualty insurance policies and continued efforts to obtain windstorm coverage for any remaining Receivership Properties;
 - Prepared and filed the Receiver's Third Interim Report on January 31, 2022 (Doc. 63) which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's preliminary observations, continuing investigation, and contemplated next steps;
 - Continued investigation into operation of Receivership Entities, including analysis of business operations, investor files and offering documents, and financial activity;
 - Worked with her forensic accountants to identify, gather, and analyze investor files and relevant financial documentation in order to understand operation of Receivership Entities and begin formulating framework for Court-approved claims process;
 - Submitted Reply in support of the Receiver's Motion to Establish and Approve (i) Proof of Claim Form and Claim Bar Date; (ii) Procedure to Administer, Review, and Determine Claims; and (iii) Notice Procedures and Incorporated Memorandum of Law (the "Claims Motion"), which resulted in the Claims Motion being fully briefed as of January 21, 2022. The Claims Motion is available on the Receiver's website at www.propertyreceivership.com. The Claims Motion was granted by the Court on April 14, 2022 (Doc. 77);
 - Worked with her forensic accountants to review, analyze, and determine investment information and activity for each potential investor claimant, and assembled central database to assist with anticipated forthcoming claims process;

- Continued review of potential claims to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Continued interviewing individuals, personnel and service providers involved with the Receivership Entities, including employees, vendors, investors, legal counsel, and other interested parties in order to ascertain locations of the properties, books, records, bank accounts and other assets of the Receivership Entities;
- Responded to phone calls and written communications from investors, tenants, and other interested parties and/or their representatives and continued to update Receiver’s website with case information and document filings.

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

II. BACKGROUND

A. Procedure and Chronology

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

Although a portion of investor funds were used to purchase various properties in the South Florida area, the Commission alleged that Defendant Brodman and the PII entities misappropriated and diverted over \$2 million in investor funds, extensively commingled investor funds, and in some instances used investor funds to make purported “profit” payments and distributions to other investors. Doc. 10 ¶¶ 4, 70-71. The Commission also alleged that, despite statements in the

offering materials that commissions would only be paid to licensed brokers, PII and Brodman used at least \$1.2 million in investor funds to pay undisclosed sales commissions to unlicensed sales agents including Defendant Nicolosi. *Id.* ¶¶ 68-69.

On June 15, 2021, the Court granted the Commission’s Motion for Appointment of Receiver and entered an Order appointing Miranda L. Soto as the Receiver over the Receivership Entities (“Order Appointing Receiver”) (Doc. 10). The Commission and the individual Defendants are scheduled to mediate this case on April 5, 2022. Doc. 47.

B. The Receiver’s Role and Responsibilities

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

- “[S]hall have all powers, authorities, rights and privileges heretofore possessed by the officers, directors, managers and general and limited partners of the Receivership Entities under applicable state and federal law...” and “shall assume and control the operation of the Receivership Entities and shall pursue and preserve all of their claims.” Doc. 10 ¶¶ 4-5;
- Shall “take custody, control, and possession of all Receivership Property and records relevant thereto from the Receivership Entities...” and “manage, control, operate and maintain the Receivership Estates and hold in Receiver’s possession, custody and control all Receivership Property, pending further Order of the Court.” *Id.* ¶ 7(b)-(c);
- Is “authorized, empowered, and directed to investigate the manner in which the financial and business affairs of the Receivership Entities were conducted and (after obtaining leave of this Court) to institute such actions and legal proceedings...as the Receiver deems necessary and appropriate...” *Id.* ¶ 37; and
- Is directed to “develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property...and to “file and serve a full report and accounting of each Receivership Estate” for each calendar quarter. *Id.* ¶¶ 46, 48.

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

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

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

A. Actions Taken By the Receiver During Reporting Period

i. Securing Receivership Estate Personal Property

a. Bank Accounts and Cash Proceeds

As reported in detail in previous Reports, the Receiver proceeded to open fiduciary bank accounts at ServisFirst Bank (the “ServisFirst Accounts”) following her appointment and coordinated the freeze and closure of the Receivership Entities’ existing bank accounts with JP Morgan Chase Bank, N.A. (“Chase Bank”). The Receiver also took action to secure approximately \$1.125 million consisting of proceeds from the recent sale of two properties formerly owned by the Receivership Entities that were being held in escrow by a Boca Raton law firm. After securing those funds, the Receiver then transferred those funds to the ServisFirst Accounts. During the reporting period, the primary activity that occurred in the ServisFirst Accounts was (i) the deposit of net sale proceeds of **\$2,002,084.70** from the closing of the sale of the four Properties referenced above on Page 2, including associated post-closing refunds and holdbacks; (ii) the deposit of monthly rental income from the Receiver’s property management firm; (iii) the payment of insurance premiums property and casualty and windstorm insurance on the remaining Properties;

and (iv) the payment of Court-approved fees and costs to the Receiver and her Retained Professionals.

As of the date of the filing of this Report, the total balance of the ServisFirst Accounts was **\$4,816,776.90**.

b. Other Personal Property

After taking possession of various computers and paper files kept in a storage unit previously used by the Receivership Entities, the Receiver has disposed of the remaining contents and vacated the storage unit to avoid continuing monthly costs of over \$300. The Receiver continues to maintain and store the various company documents and computer hardware that were previously removed from the storage unit, and she is also currently storing four flat-screen televisions that she will try to donate to a local non-profit or charity.

ii. **Securing and Maintaining Receivership Real Property**

a. Managing and Maintaining Real Property Assets

At the time of the Receiver's appointment, the Receivership Entities owned seven multifamily residential properties in the South Florida area. Further details on each of these properties, including purchase and property information, is set forth in Section V.F of the First Interim Report (Doc. 20) and incorporated herein. The Receiver's immediate priority at that time was to secure the Properties, ensure that tenants were aware of her appointment and their continuing obligation to pay monthly rent, and investigate the condition of the Properties and whether there were any existing encumbrances. The Receiver subsequently interviewed several property management companies and ultimately received Court approval to retain Keyes Property Management ("Keyes") on July 1, 2021 (Doc. 15). Keyes immediately began outreach to current tenants, inspection of the Properties, and implemented its proposed property management services.

The Receiver also provided all of the tenants with correspondence notifying them of Keyes' retention and has been pleased with Keyes' diligence and service thus far.

As discussed in previous Reports, the Properties visually appeared to be in good condition but it has become apparent that the Receivership Entities were behind in attending to maintenance issues in the months preceding the Receiver's appointment. Since the Receiver's appointment, tenants have submitted nearly 100 work orders through a tenant communication portal established by Keyes, ranging from minor maintenance issues to more serious issues, including the replacement of appliances and an air conditioning system as well as a roof leak repair. The Receiver and Keyes have also learned of a number of existing code compliance issues which have required (sometimes significant) attention and the expenditure of funds to remedy any deficiencies. The Receiver has been in constant contact with Keyes to ensure any issues are promptly and efficiently addressed.

These maintenance requests have reduced the net rental income generated by the Properties which is ultimately deposited into the Receivership Estate. The following chart depicts the approximate repair costs and utility expenses (which does not include Keyes' 6.5% management fee) during the past several reporting periods, as well as the approximate total amount of rental income collected during those periods:

| <u>Time Period</u> | <u>Approximate Repair/Utility Expenses</u> | <u>Total Rental Income</u> |
|--------------------|--|----------------------------|
| 7/1/21 – 9/30/21 | \$20,000.00 | \$73,000.00 |
| 10/1/21 – 12/31/21 | \$30,000.00 | \$80,000.00 |
| 1/1/22 – 3/31/22 | \$24,721.00 | \$45,330.00 |

Thus, when factoring in Keyes' management fees for the Relevant Period, the remaining Properties ultimately generated approximately **\$20,611.83** in net rental income paid to the Receivership.

The Receiver also worked with Keyes to understand and investigate each tenant's relationship, including previous rent history, lease status, and other obligations. Based on Keyes' analysis, it appears that (i) nearly all of the leases had expired and were continuing on a month-to-month basis, and (ii) nearly all of the tenants were paying monthly rent that was below market – and in many instances significantly below market. Although the Receiver considered attempting to raise the rents to bring them closer to the market rates for the respective locales, the Receiver consulted with her professionals and ultimately determined to keep the rents as-is given a number of factors, such as (i) tenants could refuse to agree to the new increases but refuse to vacate the units, thus resulting in lost rent and possibly necessitating eviction proceedings; (ii) tenants could refuse to agree to the new increases and vacate the units, thus resulting in vacancies and lost rent while a new tenant was located (which would have also resulted in payment of a commission to Keyes amounting to the first month's rent); and (iii) because the Properties were also listed for sale, tenants on month-to-month leases would be seen as more desirable by potential buyers.¹

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

¹ Certain tenants were either receiving housing assistance or had begun the process of seeking housing assistance. As part of the requirements for receiving housing assistance, the tenant was required to be on a new one-year lease. Where necessary, in order to continue receiving that housing assistance income, the Receiver agreed to enter into a new one-year lease with that particular tenant. Where possible, the Receiver also requested an increase in the monthly rent.

b. Mortgage and Tax Obligations

As previously detailed in the First Interim Report, the Receiver discovered that two of the Properties had an outstanding mortgage at the time of her appointment. Both of the mortgaged properties have since been sold and closed, and the outstanding respective mortgage balance was paid off at the time of closing.

The Receiver's investigation also showed that a number of the Receivership Entities failed to pay property taxes owing in 2020.² As a result, the collecting county sold approximately \$70,000 in "tax certificates" for the relevant Properties in order to recoup the delinquent amounts.³ Given that the tax certificates had been recently issued at the time of the Receiver's appointment and, thus, were not immediately at risk of being converted to a tax deed, the Receiver did not take any action on repaying the tax certificates, anticipating that each certificate will be redeemed at the time the corresponding property is sold and closed. The Receiver had previously indicated that she would reevaluate this plan if any of the Properties remain unsold by June 1, 2022, but this appears unnecessary, as the Receiver has sold, or is in the process of closing the sale of, all Properties and expects no property to remain in the Receivership by June 1, 2022.

c. Insurance Status and Renewals

One of the Receiver's immediate priorities following her appointment was to verify that each of the Properties was covered by property and casualty insurance. The Receiver was able to

² As detailed in Section III.A.ii.b in the Third Interim Report, the Receiver took steps to pay the currently owing 2021 real property taxes on November 30, 2021, which resulted in savings of approximately \$1,000 over the amount due had the Receiver waited until the March 31, 2022 deadline.

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. If the tax certificate remains outstanding and unpaid for two years, the owner of the certificate may apply for a tax deed and ultimately seek to foreclose and even acquire the property.

locate the insurance agency that had written the current policies and verify that all Properties were covered by property and casualty insurance. However, the Receiver's investigation showed that none of the Properties carried windstorm insurance coverage despite their location in South Florida. As the insurance policies in place for the Properties came up for renewal, the Receiver solicited quotes to both renew the casualty insurance and also to implement windstorm coverage. The Receiver elected to finance the insurance premiums given the concurrent listing of the Properties, which has allowed the Receiver to expend fewer funds in initially securing the policies and also provided greater flexibility to cancel the policies at the time of sale. As the Properties have been sold and closed, the Receiver has been cancelling the respective policies and requesting refunds of any unearned premiums.

iii. Marketing and Selling Receivership Real Estate

a. Listing Properties for Sale

As detailed in previous Reports, the Receiver selected Daniel Otten with Local Real Estate Co. to serve as her listing agent after interviewing several interested agents. Following his engagement, Mr. Otten and his team worked diligently to visit and inspect the Properties, utilize a professional photographer to prepare offering materials, and develop a comprehensive pricing and listing strategy. Following extensive discussions and collaboration with Mr. Otten and his team, the Receiver authorized the listing of the Properties, which went live in September 2021. The Properties were listed on several listing sites as well as on the Receiver's Assets for Sale page of her website.⁴

The Receiver's sale of real estate is subject to compliance with relevant federal statutes as well as approval by the Court. Specifically, the Receiver must abide by 28 U.S.C. § 2001(b),

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

which not only requires that any sale of real estate must be approved by the Court and supported by three independent appraisals, but also requires that the Receiver publish notice of the sale in a local newspaper for at least ten days before any sale may be confirmed and allows an interested third-party to submit a “*bona fide offer*” which guarantees at least a 10% increase over the proposed sale price during the ten-day period following publication of the notice. Unless otherwise warranted, the Receiver intends to abide by these requirements and will seek Court approval of any sale of the Properties pursuant to 28 U.S.C. § 2001. The Receiver has posted copies of all sale motions on her website.

b. Court-Approved Sales and Closing Status

The listings generated significant demand from prospective buyers, with all Properties receiving multiple (and sometimes numerous) offers. With the assistance of Mr. Otten and his team, the Receiver evaluated these offers and, as appropriate, accepted or made a counter-offer. If and when the Receiver entered into a contract with a potential buyer, the Receiver was then required to seek Court approval. The Receiver filed her motion seeking the Court’s approval of the last remaining Property during the Relevant Period, and a list of her efforts in selling each of the Properties is provided below for reference:

| <u>Property</u> ⁵ | <u>Sales Price</u> | <u>Purchase Price</u> | <u>% Increase</u> |
|--------------------------------|--------------------|-----------------------|-------------------|
| 3775 116 th Terrace | \$790,000.00 | \$550,000.00 | 43.6% |
| 1361 SE 4 th Street | \$835,000.00 | \$635,000.00 | 31.5% |
| 530 NE 34 th Street | \$410,500.00 | \$345,000.00 | 19.0% |
| 4450 Coral Springs Drive | \$550,000.00 | \$405,000.00 | 35.8% |

⁵ For ease of reference, this Report will reference the specific properties using an abbreviation of the street number and the word “Property.” For example, reference to the property located at 3775 NW 116th Terrace, Coral Springs, FL 33065 will be made as the “3775 Property.”

| | | | |
|--------------------------------|----------------|----------------|-------|
| 4020 Riverside Drive | \$775,000.00 | \$468,000.00 | 65.6% |
| 3050 Coral Springs Drive | \$1,775,000.00 | \$1,250,000.00 | 42% |
| 201 E. 30 th Street | \$495,000.00 | \$265,000.00 | 86.7% |

Pursuant to the underlying Purchase and Sale Agreement for each of the Properties, the closing was to occur within 30 days of the Court's Order approving the sale. Following execution of each Purchase and Sale Agreement, the Receiver prepared and filed a motion seeking Court approval of the sale of the respective property as well as the proposed procedures to comply with 28 U.S.C. § 2001 and close the sale. Since the beginning of the Receivership through the end of the Reporting Period, six of seven sale motions have been granted by the Court, and the motion for the 201 Property remained pending⁶. See Docs. 32-33, 40-42, 69

Following the Court's approval of a property sale, the Receiver then published notice of the proposed sale in the county where the respective Property was located.⁷ The notice advised any prospective buyers of their ability to submit a *bona fide* offer pursuant to 28 U.S.C. § 2001 within ten (10) days of the publication of the notice. For each of the six Properties for which the Court has approved the proposed sale, the Receiver did not receive any timely submitted *bona fide* offers and proceeded to work with the prospective buyers to prepare for closing.

During the Reporting Period, the Receiver has made significant progress in liquidating the remaining Properties, including successfully closing the sale of four properties: the 530 Property,

⁶ As of April 14, 2022, the Court approved the sale motion for the 201 Property (Doc. 78), and the overbid deadline expired on April 29, 2022, which means the sale will close within the next several days.

⁷ The majority of the notices were published in the *Sun-Sentinel* located in Broward County. However, for the sole property which is located in Palm Beach county, the Receiver has asked the Court for approval to publish the proposed sale notice in the *Palm Beach Post* which is the local newspaper in that county. Doc. 68.

the 4020 Property, the 1361 Property⁸, and the 4450 Property. These sales, when accounting for the payment of any mortgage and other closing costs, resulted in total net proceeds to the Receivership Estate of **\$2,002,011.95**. Docs. 59-60, 64, 67. On February 7, 2022, the Receiver filed her *Unopposed Motion to Approve Private Sale of Real Property Located at 3050 Coral Springs Drive, Coral Springs, FL 33065* (Doc. 65). The Court approved that sale on February 28, 2022, and the Receiver published the required sale notice in the *Sun-Sentinel* on March 3, 2022. On March 31, 2022, the Receiver closed the sale of the 3050 Property which resulted in a deposit on April 1, 2022, of total net proceeds of **\$1,633,235.90** to the Receivership Estate. On February 28, 2022, the Receiver filed her *Unopposed Motion to Approve Private Sale of Real Property Located at 201 E. 30th Street, Riviera Beach, FL 33404* (Doc. 68), which was granted by the Court.

Once the sale of the 201 Property is closed (likely in May 2022), the Receiver will have successfully sold all of the Properties owned by the Receivership Entities at the time of her appointment.

iv. Analyzed Various Documentation and Worked With Retained Forensic Accountant

The Receiver continues to review company records and third-party productions in order to (i) understand the Receivership Entities' business operations and relationships prior to her appointment; (ii) identify any potential assets that belong to the Receivership Entities; and (iii) identify and analyze investor transactions. Given the Commission's allegations of "extensive commingling of investor funds," the Court approved the Receiver's retention of Kaufman &

⁸ The closing of the 1361 Property was originally scheduled to take place on December 28, 2021, but the Receiver agreed to extend the closing date at the buyer's request given certain personal and transaction-specific circumstances. The Receiver ultimately negotiated and was paid a \$5,000.00 extension fee from the buyer of the 1361 Property in order to compensate the Receiver and her legal team for the work involved in extending the closing, and that extension fee was deposited into the Receivership Estate.

Company, P.A. (“Kaufman”) to provide forensic accounting and tax services to the Receiver. The Receiver has asked Kaufman to prioritize the analysis of the bank accounts and assembly of an investor roster showing the amounts raised from and distributed to each investor. Kaufman has provided the Receiver with its preliminary findings on the “extensive commingling” alleged to have taken place within the Receivership Entities’ bank accounts.

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

v. Filed and Fully Briefed Motion Seeking Approval of Claims Process

As detailed in previous Reports, the Receiver’s goal since her appointment was to be in a position to file a motion with the Court by December 31, 2021, seeking approval of the framework and procedures for a claims process that can return assets to investors and other interested parties with approved claims. Based on her team’s efforts and progress, the Receiver was able to meet this goal and filed her *Motion to Establish and Approve (i) Proof of Claim Form and Claim Bar Date; (ii) Procedure to Administer, Review, and Determine Claims; and (iii) Notice Procedures and Incorporated Memorandum of Law* (the “Claims Motion”) on December 31, 2021. The Claims Motion is available on the Receiver’s website at www.propertyreceivership.com.

In the Claims Motion, the Receiver proposed (i) the establishment of a deadline for the submission of claims, (ii) approved forms for claim submissions, (iii) claims notification and publication procedures, and (iv) the framework by which the Receiver will calculate and administer the claims process. Doc. 48. Although the Court issued an Order on January 10, 2022, granting the Claims Motion, the Court subsequently vacated that Order after two responses to the Claims Motion were filed on January 14, 2022. The Receiver subsequently filed a Reply in support

of the Claims Motion on January 21, 2022. Doc. 61. On April 14, 2022, the Court granted the Claims Motion. (Doc. 77).

Now that the Claims Motion has been approved, the Receiver will distribute the approved Proof of Claim form to all potential claimants along with detailed instructions on preparing and submitting the completed form to the Receiver by the established submission deadline. Once that deadline passes and the Receiver has reviewed all timely-submitted claims, she will then file one or more motions seeking the Court's approval of (i) her determinations of timely submitted claims, and (ii) an interim (and additional as necessary) distribution to claimants with approved claims and the source(s) of funds used to make any distribution(s).

vi. Continued Outreach with Investors and Interested Parties

The Receiver and her counsel have been in contact with a number of investors and interested parties since her appointment. The Court approved the Receiver's retention of a website vendor to establish an informational website that would provide relevant court documents, news, and other updates for investors and interested parties, and that website went live in July 2021 and is located at www.propertyreceivership.com. The website also allows interested parties to submit their contact information to the Receiver, and the Receiver's team has been compiling that information and speaking with interested parties.

B. Receiver's Preliminary Findings from Her Ongoing Investigation

The Receiver continues to locate, gather, and review company documents and other responsive records as part of her investigation. This has included the identification and review of company documents located in the storage unit, the imaging and review of documents stored in several computers previously used by the Receivership Entities, and obtaining documents from various third parties through subpoenas or other requests. This process has been complicated by

the fact that Defendants do not appear to have maintained complete, current, and separate books and records for the various businesses operated by the Receivership Entities. Indeed, the Receiver's current investigation suggests that corporate formalities of those various businesses were routinely disregarded. The Receiver also understands that Defendants Brodman and Nicolosi have previously asserted their Fifth Amendment right against self-incrimination during the Commission's investigation and it has been communicated through their respective counsel that Mr. Brodman will continue to assert those rights during the Receiver's investigation. The Receiver and her team have worked tirelessly and proactively to push through these obstacles.

i. The Equinox and Property Income Investors Offerings

a. The Equinox Offering

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

As set forth in a Private Placement Memorandum dated January 17, 2013 (the "Equinox PPM"), Equinox told prospective investors it sought to capitalize from identifying and investing in "distressed and opportunistic real estate investments." The Equinox PPM indicated it was seeking to raise up to \$7 million from investors, of which up to 10% of the proceeds would be used to compensate licensed broker/dealers for their efforts, and the vast majority of the proceeds would

be used for “real estate acquisition development.” The PPM described two “targeted acquisitions” consisting of large parcels of undeveloped land that Equinox sought to purchase and subsequently develop with proceeds from the offering.

During that time period, Mr. Brodman was listed as Equinox’s Chief Operating Officer and Director while Theodore Grothe was listed as the Vice President, Secretary, and Director.⁹ Mr. Rosenfeld resigned from Equinox later in 2013,¹⁰ and Mr. Brodman is listed as the company’s CEO in its 2013 amended annual report.¹¹ As of the February 2016 annual report, Mr. Brodman was the only listed officer and director for Equinox.¹²

The Receiver has obtained bank records for three bank accounts maintained by Equinox dating back to June 2013. Based on the Receiver’s preliminary investigation, it appears that Equinox raised approximately \$3 million from at least 35 investors as early as November 18, 2012, and that Equinox continued to raise funds from investors as recently as August 2020. A significant portion of these funds were raised prior to late 2016 when the Property Income Investors offerings began. Although Equinox does appear to have used some investor funds to purchase real estate during 2012 – 2015, it appears that a significant portion of the \$3 million was not used for the purchase of real estate. Indeed, the Receiver has only been able to identify three real estate

⁹<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2013%5C0906%5C00195349.Tif&documentNumber=P12000094600>

¹⁰<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2013%5C1115%5C53565093.Tif&documentNumber=P12000094600>

¹¹<http://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=domp-p12000094600-0a7d4e41-25ed-485b-a8ff-a26d32f50db3&transactionId=p12000094600-464d4b95-cc3d-49f7-82a3-b7b539b9ab37&formatType=PDF>

¹²<http://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=domp-p12000094600-0a7d4e41-25ed-485b-a8ff-a26d32f50db3&transactionId=p12000094600-494ca438-0bf0-4b90-96a2-5f9d7fba3024&formatType=PDF>

transactions in Broward and Palm Beach Counties involving Equinox during the time period from December 2012 to February 2015, none of which involved Equinox paying a purchase price higher than \$108,000. Moreover, although Equinox has not owned any real estate since February 2015, it appears that nearly \$2 million was raised from Equinox investors from that time to the Receiver's appointment. This investigation remains ongoing.

b. The Property Income Investors Offerings

In March 2016, Brodman formed PII. Brodman subsequently formed at least 10 entities between December 2016 and June 2019 that each contained "Property Income Investors" in the name followed by a specific number (which in most cases appears to have been a reference to the street number of a specific property).¹³ These entities were formed for the purpose of purchasing specific real estate parcels, and in most cases each entity opened a separate bank account at JP Morgan Chase.

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

¹³ For example, PII 26 was formed in December 2016 and listed Mr. Brodman as the manager. In or around December 28, 2016, PII 26 paid \$495,000 to purchase a seven-unit multifamily residential property located at 26 Wisconsin St., Lake Worth, FL 33461.

when the property was sold (with Brodman receiving the remaining 50%). Investors were assured that there was minimal risk and little to no downside associated with the investments.

The Receiver has identified private placement memoranda that were prepared by several of the Receivership Entities, including a September 2016 private placement memorandum prepared for PII (the “PII PPM”).¹⁴ The PII PPM indicated to prospective investors, among other things, that:

- PII would “use the net proceeds from this offering to acquire property and for general working capital purposes”;
- Cash commissions of up to 10% of the raised proceeds would be paid to any “licensed broker/dealers” assisting in the offering;
- Officers (i.e., Defendant Brodman) “will not receive a salary or management fee,” but rather would be entitled to 30% of the Company’s net income (or loss) from operations as well as 50% of the Company’s gains (or losses) from the sale of any property.
- Investors holding Class B membership interests would be entitled to their pro rata share of 30% of the Company’s net income (or loss) from operations as well as 50% of the Company’s gains (or losses) from the sale of any property.
- “Investors should not purchase our Class B membership interests if they need or expect to receive quarterly distributions.”
- “We will use debt financing to acquire most of our properties. Lenders will place mortgages on these properties.”
- “We expect to incur operating losses in future periods because we expect to incur expenses which will exceed revenues for an unknown period of time.”

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

¹⁴ As discussed below in Section V.B., it does not appear that the PII PPM was provided to a significant number of investors.

alleged that although the Receivership Entities raised at least \$9 million from investors, at least \$2.44 million was misappropriated by PII and Brodman. Doc. 1 ¶¶ 60-61. These allegations are consistent with the Receiver’s preliminary review of the documents and financial statements in her possession.

ii. At Least Some Receivership Entities Did Not Generate Sufficient Cash Flow to Cover Distributions to Investors and Depended on “Loans” From Other Receivership Entities to Meet any Shortfalls

Prospective investors in the PII entities were told that they would receive quarterly distributions generated by the rental income received from the property owned by the entity they invested with. Although it appears that many investors simply received identical quarterly distributions that equated to an annual return ranging from 6% to 7%, the investment documents signed by each investor specified that any distributions paid to investors would be made from a percentage of the “Net Cash From Operations” with the remainder going to Mr. Brodman. However, it appears that at least several of the Receivership Entities did not generate sufficient cash flow from operations to pay the quarterly distributions made to investors, and those entities instead depended on transfers (or “loans” which do not appear to have ever been repaid) from other Receivership Entities to pay the distributions.

For example, prospective investors interested in investing with PII 1361 were required to execute an Operating Agreement as a Class B Member.¹⁵ In relevant part, Section 4.1(c) of that Operating Agreement provided that Class B Members would be entitled to receive periodic distributions in the amount of “70% of the Net Cash From Operations.” The Operating Agreement defined Net Cash From Operations as:

¹⁵ Mr. Brodman is believed to be the sole Class A Member of all PII entities.

“Net Cash From Operations” means the gross cash proceeds from Company operations (including sales and dispositions of Company property in the ordinary course of business) less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, and contingencies, all as determined by the Manager. Net Cash From Operations shall not be reduced by depreciation, amortization, cost recovery deductions or similar

allowances, but shall be increased by any reductions of reserves as herein provided previously established pursuant to the first sentence hereof and from Net Cash From Sales or Refinancings.

Thus, the amount that should have been paid to a Class B Member would have been calculated by subtracting Company expenses, capital improvements, and other reserves from the income received during the company’s operations which typically solely consisted of tenant rental income. During 2019, according to a Profit and Loss Statement generated by the Quickbooks software maintained by the Receivership Entities, PII 1361 generated \$43,395.00 in rental income. However, PII 1361 also incurred \$38,685.90 in expenses from operations, including \$10,444.50 in property taxes, \$3,534.31 in insurance expense, and \$16,261.34 in repairs and maintenance. This resulted in PII 1361 generating net income of \$4,709.10 during 2019. Pursuant to the Operating Agreement, investors (Class B Members) would have been entitled to 70% of this Net Cash From Operations which should have resulted in total annual distributions to Class B Members of \$3,296.37.

However, a review of PII 1361’s bank statements show that a total of \$42,484.00 in distribution checks were made during 2019 to investors. Standing alone, this represented a nearly 100% distribution of all gross rental income received from tenants and was approximately 1,000% higher than the net cash from operations purportedly generated by PII 1361 during 2019. Additionally, the bank statements also suggest that PII 1361 may have significantly understated its repair and maintenance expenses based on \$49,120.00 in apparently-unreported payments that appear to be for the renovation of one of the units – approximately \$30,000 higher than the \$16,261.34 in repairs and maintenance reported in PII 1361’s 2019 Profit and Loss Statement. In

order to meet its ongoing expenses, including quarterly distributions paid to investors and other obligations including renovation expenses, PII 1361's bank account statements reflect **over \$100,000.00** in incoming transfers from nine different PII entities. In addition, the statements also reflect that \$24,230.00 was transferred from PII 1361 to four different PII entities during that time period.

A similar pattern was seen in an analysis of financial and bank statements for PII 3504, which owned a property located at 3775 NW 116th Terrace, Coral Springs, FL 33065. Although PII 3504 received \$58,530 in rental income during 2019, the Profit and Loss Statement generated by the QuickBooks software maintained by the Receivership Entities reflected \$34,358.98 in expenses which resulted in net income of \$24,370.13. However, during 2019, PII 3504 paid out nearly \$28,000 in quarterly distributions to investors – more than the purported net income. In addition, the P&L did not reflect (nor were investors informed) that PII 3504 had taken out a mortgage on the 3775 Property and that it made a total of \$22,040.87 in monthly mortgage payments during the majority of the year – in addition to the \$34,358.98 in expenses reflected on the Profit and Loss Statement.¹⁶

The \$58,530 in rental income received by PII 3504 during 2019 was not sufficient to pay the combined \$84,382 in expenses, investor distributions, and mortgage payments. In order to cover this shortfall, PII 3504's bank account statements reflect **over \$50,000.00** in transfers from at least nine different PII entities. In addition, the statements also reflect that \$127,770 – which

¹⁶ The existing mortgage was satisfied in October 2019 when PII 3504 took out a new mortgage which resulted in the deposit of \$106,443.62 in PII 3504's bank account. Following deposit of the \$106,443.62 mortgage proceeds, PII 3504 made a total of \$107,200.00 in transfers to other PII entities – including the vast majority to the Property Income Investors Holdings account controlled by Brodman.

included the mortgage proceeds deposited in PII 3504's bank account in October 2019 – was transferred from PII 3504 to at least six different PII entities during that time period.

In sum, PII 1361 generated \$43,395.00 in rental income during 2019, but during the same period it made total payments of over \$100,000 for property expenses and investors distributions. Similarly, the \$58,530 in rental income received by PII 3504 was not sufficient to cover the total payments of the combined \$84,382 in expenses, investor distributions, and mortgage payments. Because the rental income generated by PII 1361 and PII 3504 during 2019 was not sufficient to cover the corresponding entity's expenses during that same time period, each entity thus necessarily depended on the deposit of funds from other entities (consisting of investments by other investors) to meet these shortfalls. The Receiver is continuing her investigation to determine if similar shortfalls were present in other PII entities.

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

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

From 2019 to 2021, it appears that nearly \$500,000 was transferred from various company bank accounts to a bank account owned by LBB Maintenance & Repair, LLC ("LBB"), a company owned by Brodman. Despite the name of the company suggesting it was in the business of

maintenance and repair, it appears that LBB's primary purpose was to transfer funds from the PII Entities to Mr. Brodman or for his benefit. A significant portion of funds transferred to LBB were then sent to Brodman's personal account where they were then used for Brodman's personal benefit including the payment of a mortgage, monthly lease payments for a Maserati, and other expenses.

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

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

during the seven-year Relevant Period – an amount that is dwarfed by the \$500,000 in transfers that was transferred to LBB alone from 2019 to 2021.

iv. The Use of Sales Agents to Solicit Investors and Payment of Transaction-Based Compensation

As referenced above, the Receiver has seen evidence that the Receivership Entities relied on sales agents to solicit prospective investors in the various Receivership Entities. These sales agents include Defendant Brodman, an individual who appears to be Mr. Brodman’s relative, Defendant Nicolosi, and several other individuals that were apparently affiliated with Nicolosi’s company, CMP. In a previous filing with the Commission, CMP was described as “a brokerage firm” and listed Nicolosi as its CEO.¹⁷ Of note, at least one of the sales agents affiliated with CMP appear to have used fictitious names when communicating with prospective investors. It appears that these sales agents primarily contacted prospective investors through the use of “cold calls” based on lead lists purchased from third parties.

The Receiver has not seen any evidence that any sales agents held the requisite licenses to sell securities. The Receiver has learned that Defendant Nicolosi (when he was known as Anthony Peluso) was barred from the securities industry in June 2001 for engaging in high-pressure sales tactics and making misrepresentations to customers. In June 2003, Mr. Peluso changed his name from Anthony Joseph Peluso to Anthony Joseph Nicolosi. In 2010, Mr. Nicolosi was the subject of a cease and desist order from the Alabama Securities Commission based on his role in soliciting investors in a different company and his misrepresentations and omissions concerning his previous industry bar and name change.¹⁸

¹⁷ See https://www.sec.gov/Archives/edgar/data/1140303/000135448811001230/mcth_10ka.htm

¹⁸ See <https://asc.alabama.gov/Orders/2010/CD-2010-0062.PDF>

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

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



Anthony Nicolosi <anicolosi@propertyii.com>

R.E. Investment/[REDACTED]
5 messages

Anthony Nicolosi <anicolosi@propertyii.com> Thu, Apr 6, 2017 at 6:37 PM

To: [REDACTED]
[REDACTED]

Thanks to [REDACTED] for the introduction.

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

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

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

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

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

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3395K

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

The Receiver has seen information supporting the Commission’s allegations that a significant amount of investor funds were used to pay commissions to these sales agents. For example, Nicolosi’s company, CMP, received at least \$888,170 in payments from the Receivership Entities during the Relevant Period. The Receiver has also seen additional payments to other sales agents made through other bank accounts. The Receiver believes that most, if not all, of these payments were provided as compensation for the solicitation of investors to the Receivership Entities. Although Defendant Nicolosi has taken the position that at least a portion of his compensation was purportedly attributable to other non-solicitation activities, the Receiver

understands that other individuals affiliated with CMP (including those who used fictitious names with prospective investors) had no duties other than soliciting investors.

v. Investor Funds Appear to Have Been Routinely Commingled and Used for Unauthorized Purposes for Several Years

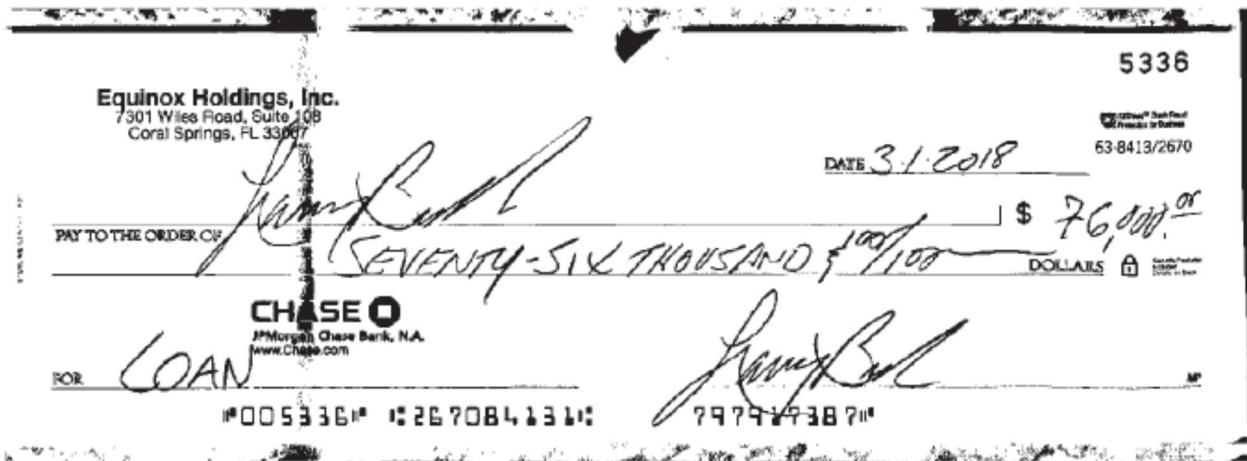
A preliminary analysis conducted by the Receiver's forensic accountants indicates that approximately \$9 million was raised from at least 150 investors during the relevant time period. The Receiver has seen significant evidence that investor funds were routinely commingled between the Receivership Entities'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

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

From January 23, 2018 to March 7, 2018, less than \$500 in other deposits were made to the account. During that period, the following activity took place in the Equinox Account:

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

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



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

In another example, PII 26 purchased a property located at 417 N. E St., Lake Worth, FL in May 2018. After that sale had closed, several additional investor deposits totaling \$175,000 were deposited into PII 26’s bank account (the “PII 26 Account”) in June 2018.¹⁹ The PII 26 Account had a beginning balance in June 2018 of \$1,958.50. During the following month, over \$150,000 was transferred from the PII 26 Account to PII’s bank account (the “PII Account”). Prior to these deposits, the PII Account had a beginning balance in June 2018 of less than \$1,000. Following receipt of these transfers from the PII 26 Account, the PII Account made the following transfers:

- \$102,436.82 to the Equinox Account;
- \$12,272 to an account belonging to PII 9007;
- \$14,000 to an account belonging to PII 201;
- \$18,500 to an account belonging to PII 304; and
- \$6,000 to an account belonging to PII 3504.

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

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

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

¹⁹ Indeed, at least one wire transfer in the amount of \$50,000 specifically includes the address for the 417 Property in the wire details.

In early August 2020, at the same time that the Commission issued a subpoena to Defendant Brodman and the Receivership Entities, Brodman apparently reached out to investor J.R. – the same investor that had made the \$501,000 investment referenced above – about an “opportunity that had come up” that required additional funds to close on a property. Based on those representations, J.R. agreed to make an additional \$400,000 investment (consisting of retirement funds) that were deposited into the Equinox Account on August 5, 2020.²⁰ Prior to that \$400,000 deposit, the Equinox Account had a balance of \$2,756.65. The same day that the \$400,000 was deposited, the Equinox Account made the following transfers:

- \$99,000 to an account belonging to PII;
- \$22,000 to an account belonging to PII 26;
- \$52,000 to an account belonging to PII 304;
- \$16,000 to an account belonging to PII 9007;
- \$13,000 to an account belonging to PII 4450; and
- \$27,500 to an account belonging to Property Income Investors Holdings, LLC.

Of note, J.R. was not an investor in any of these PII entities.

Despite Brodman’s representations to investor J.R. that the \$400,000 investment would be used to purchase a property, the bank statements show that **none of the funds were used to purchase any real estate.** Instead, at that time, the Receiver understands that quarterly distributions to investors for the first quarter of 2020 were several months overdue and that distributions for the second quarter of 2020 were currently due. Records reviewed by the Receiver indicate that at least \$125,000 traceable to the \$400,000 deposit were used to pay overdue quarterly

²⁰ Based on the Receiver’s review of records, it appears this deposit was made the day after a credit card for the Receivership Entities was used for a \$3,000 charge to Mr. Brodman’s attorney.

distribution checks to investors. **In other words, money from new investors was used to pay purported distributions to existing investors that was represented to be income from operations.** Brodman also diverted (i) at least \$46,000 traceable to the \$400,000 deposit to the LBB Account which he controlled; (ii) \$15,000 to make payments towards an overdue company credit card; and (iii) at least \$30,000 to other Receivership Entities. The Receiver is continuing to investigate these circumstances.

vi. Over \$50,000 of Investor Funds Were Lost When Brodman Forfeited a Real Estate Purchase Deposit

The Receiver discovered that, in January 2021 and February 2021 (several months after the Commission issued a subpoena to Defendant Brodman and the Receivership Entities), the PII 26 Account wired a total of \$55,000 to a law firm that Brodman had frequently used to handle real estate transactions on behalf of the Receivership Entities. Further investigation showed that these transfers were a deposit for the purchase of a single-family residential property containing a horse barn and stalls located in Parkland, Florida. It appears that Brodman intended for this property to be purchased by PII 26 using a loan that would be collateralized both by the property being purchased **and** the 3050 Property that had recently been purchased in August 2019 by PII 304. The 3050 Property had been purchased free-and-clear (by a separate Receivership Entity with different investors), and this cross-collateralization would have significantly encumbered the property and thus diminished the value of any PII 304 investments. In addition, the purchase of a single-family residential property (with a horse barn and stables) is inconsistent with the representations to investors that PII would use their funds to purchase residential multi-family properties for renovation, leasing, and resale.

The day before the transaction was scheduled to close, Brodman informed his realtor that he would not be able to close the transaction. As a result, the \$55,000 in investor funds that were

being held as a deposit were forfeited to the seller and thus lost. There is no indication these losses were disclosed to investors.

IV. THE NEXT QUARTER

A. Investigation

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

The Receiver's investigation will also focus on identifying relevant documentation to allow her forensic accountants to complete an analysis of all investor transactions, a necessary task to assess and administer a Court-approved claims process. In the course of reviewing, analyzing, and compiling this information, the Receiver may also request that certain investors provide copies of relevant documentation evidencing their relationship with the Receivership Entities.

The Receiver will continue to attempt to locate additional funds and other assets and may institute proceedings to recover assets on behalf of the Receivership Entities. In an effort to more fully understand the conduct at issue and in an attempt to locate more assets, the Receiver will

continue to conduct interviews and/or depositions of parties and third parties who may have knowledge of the fraudulent scheme.

B. Maintaining, Marketing, and Selling Receivership Properties

The Receiver and her team have devoted significant time to working to market and liquidate the Properties, and those efforts have resulted in the closing of the sale of four Properties during the Reporting Period. The final property, the 201 Property, was under contract and following the expiration of the April 29 deadline for receiving *bona fide* offers, will close. Up to and until the last of the sales of the Properties are closed, the Receiver will continue to work with Keyes to ensure the remaining Properties are maintained and managed. The sale of all of the Properties will necessarily eliminate the need for any further expenses associated with maintenance or upkeep of the Properties.

C. Administering Claims Process, Determining Submitted Claims, and Seeking Court Approval of Claim Determinations and Distribution Plan

On December 31, 2021, the Receiver filed her Claims Motion with the Court, which, in relevant part, sought approval of the framework and procedures for a claims process through which recovered funds could eventually be distributed to claimants with approved claims. The Claims Motion has been fully briefed as of January 21, 2022. Now that the Court has approved the Claims Motion, the Receiver will move forward with mailing the approved Proof of Claim form to all potential claimants along with detailed instructions on preparing and submitting the completed form to the Receiver by the established submission deadline. Once that deadline passes and the Receiver has reviewed all timely-submitted claims, she will then file a one or more motions seeking the Court's approval of (i) her determinations of timely submitted claims, and (ii) an interim (and additional as necessary) distribution to claimants with approved claims and the source(s) of funds used to make any distribution(s).

The Receiver has updated her informational website at www.propertyreceivership.com to provide the latest guidance for prospective claimants.

D. Third Party Claims

The Receiver continues to analyze the existence and viability of potential claims against third parties that may have received payments or transfers to which they were not entitled to receive or persons or entities that provided services to or otherwise improperly benefitted from their affiliation with the Receivership Entities. It is too early to estimate whether or not the Receiver will bring any such claims or whether any claims will result in any recovery to the Receivership Estate. In proceeding with these determinations, the Receiver intends to consider a number of factors, including the cost-benefit analysis of bringing any potential claim. Thus, the Receiver is not yet able to predict the likelihood, amount, or effectiveness of any particular claim or the claims as a whole. The Receiver may, however, plan to first offer those who are required to return money to the Receivership Estate the opportunity to do so cooperatively in an effort to avoid costly litigation for all involved. The Receiver intends to seek Court approval before instituting any such third-party actions.

Date: May 2, 2022

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

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2 S. Biscayne Blvd, Suite 1500
Miami, FL 33131-1822
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By: /s/ Raquel A. Rodriguez
Raquel A. Rodriguez, Esq.
Florida Bar No. 511439

and

BUCHANAN INGERSOLL & ROONEY PC

Truist Financial Place
401 E. Jackson St., Suite 2400
Tampa, FL 33602
T: 813-222-1141
F: 813-222-8189

By: /s/ Lauren V. Humphries
Lauren V. Humphries, Esq.
Florida Bar No. 117517
lauren.humphries@bipc.com

Attorneys for Receiver, Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on May 2, 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 May 2, 2022, a true and correct copy of the foregoing was sent via electronic mail to the following:

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

Larry Brodman
E-mail: larrybro58@gmail.com

/s/ Raquel A. Rodriguez

BUCHANAN INGERSOLL & ROONEY PC

EXHIBIT “3”

CERTIFICATION

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

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

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

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

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

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

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

Executed this 12th day of May, 2022.

/s/ *Miranda L. Soto*

MIRANDA L. SOTO

Receiver

EXHIBIT “4”

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

| Name | Specialty | Hours | Fees | Expenses | Total | Fees Previously Awarded | Expenses Previously Awarded |
|--------------------------------------|------------------|---------------|---------------------|-------------------|---------------------|--------------------------------|------------------------------------|
| Receiver | Receiver | 81.20 | \$23,954.00 | \$1,698.53 | \$25,652.53 | \$52,079.75 | \$5,883.57 |
| Buchanan Ingersoll & Rooney PC | Attorneys | 233.20 | \$65,878.00 | \$183.92 | \$66,061.92 | \$191,304.44 | \$0.00 |
| E-Hounds | | 0.0 | \$0.00 | \$0.00 | \$0.00 | \$3,540.50 | \$0.00 |
| K-Tek | | 0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,300.00 | \$0.00 |
| Kaufman | | 87.00 | \$23,945.00 | \$0.00 | \$23,945.00 | \$24,081.25 | \$0.00 |
| Total | | 401.40 | \$113,777.00 | \$1,882.45 | \$115,659.45 | \$275,305.94 | \$5,883.57 |

EXHIBIT “5a”

| Name | Practice Area | Title | Year Licensed | Standard Rate | Reduced Rate | Total Hours | Expenses | Billable Amount |
|------------------|----------------------|--------------|----------------------|----------------------|---------------------|--------------------|-----------------|------------------------|
| Miranda L. Soto | Litigation | Shareholder | 2003 | \$ 650.00 | \$ 295.00 | 81.20 | | \$ 23,954.00 |
| Lit Tech Support | | | | | \$ 215.00 | 0.00 | | \$ - |
| | | | | | | | | |
| | | | | | | | \$ 1,698.53 | \$ 1,698.53 |
| Total | | | | | | 81.20 | | \$ 25,652.53 |

EXHIBIT “5b”

| Name | Practice Area | Title | Year Licensed | Standard Rate | Reduced Rate | Total Hours | Expenses | Billable Amount |
|---------------------|----------------------|-----------------|----------------------|----------------------|---------------------|--------------------|-----------------|------------------------|
| Raquel A. Rodriguez | Litigation | Shareholder | 1985 | \$ 995.00 | \$ 295.00 | 13.30 | | \$ 3,923.50 |
| Jordan D. Maglich | Litigation | Counsel | 2010 | \$ 490.00 | \$ 295.00 | 187.50 | | \$ 55,312.50 |
| Dan Lazaro | Litigation | Associate | 2012 | \$ 495.00 | \$ 255.00 | | | \$ - |
| Eileen Murphy | Litigation | Paralegal | | \$ 270.00 | \$ 205.00 | | | \$ - |
| Joshua King | Litigation | Paralegal | | \$ 235.00 | \$ 205.00 | | | \$ - |
| Kimberly Ecker | Litigation | Paralegal | | \$ 230.00 | \$ 205.00 | 31.00 | | \$ 6,355.00 |
| Sara Enwright | Real Estate | Paralegal | | \$ 255.00 | \$ 205.00 | 1.40 | | \$ 287.00 |
| Sheada Madani | Real Estate | Senior Attorney | 2004 | \$ 520.00 | \$ 295.00 | | | \$ - |
| | | | | | | | \$ 183.92 | \$ 183.92 |
| Total | | | | | | 233.20 | | \$ 66,061.92 |

EXHIBIT “5c”

| Name | Title | Standard Rate | Reduced Rate | Total Hours | Total Billed |
|-----------------------|--------------|----------------------|---------------------|--------------------|---------------------|
| Heike Funk | | \$ 200.00 | \$ 150.00 | 14.2 | \$ 2,840.00 |
| Iana Andonova | | \$ 375.00 | \$ 281.25 | | \$ - |
| Michael Orourke | | \$ 400.00 | \$ 300.00 | 66.8 | \$ 26,720.00 |
| Dana Kaufman | | \$ 400.00 | \$ 300.00 | 6 | \$ 2,400.00 |
| | | | | | |
| Total Fees | | | | | \$ 31,960.00 |
| Less 25% Discount | | | | | \$ (8,015.00) |
| Total Expenses | | | | | \$ - |
| Total | | | | 87 | \$ 23,945.00 |

EXHIBIT “6a”



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

April 13, 2022
Invoice No. 12156508

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

| | |
|----------------|-------------------|
| Fees: | \$23,954.00 |
| Disbursements: | <u>\$1,698.53</u> |

| | |
|-------------------------------|--------------------|
| Total Current Invoice: | \$25,652.53 |
|-------------------------------|--------------------|



One Biscayne Tower
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ALICE K. SUM, TRIAL COUNSEL
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MIAMI, FL 33131

April 13, 2022
Invoice No. 12156508

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

SERVICES AND COSTS INCLUDING

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------------|----------|------|--|-------|--------|
| Case Administration | | | | | |
| M. L. Soto | 1/3/2022 | B110 | Review emails to and from SEC and mediator re: mediation scheduled for April 5, 2022. | 0.10 | 29.50 |
| M. L. Soto | 1/3/2022 | B110 | Review emails to and from C. Eelman, J. Maglich, A. McCoy, and M. Sebazco re: status of overbid, HUD final balance, and closing on 530 NE 34th St. | 0.20 | 59.00 |
| M. L. Soto | 1/3/2022 | B110 | Review email from A. Sum re: SEC having no objection to Receiver's Motion to Approve Claims Process. | 0.10 | 29.50 |
| M. L. Soto | 1/3/2022 | B110 | Review email with corresponding attachments from L. Pruneda re: cancellation of insurance policy for property 3775. | 0.10 | 29.50 |
| M. L. Soto | 1/3/2022 | B110 | Emails to and from S. Madani, K. Ecker, and J. Maglich re: closing on 530 NE 34th St. | 0.10 | 29.50 |
| M. L. Soto | 1/3/2022 | B110 | Emails to and from K. Ecker re: closing process and procedures for subsequent closings. | 0.10 | 29.50 |
| M. L. Soto | 1/4/2022 | B110 | Review email from KPM re: rents collected for 3050 Coral Springs Drive, Units 2 and 7. | 0.10 | 29.50 |
| M. L. Soto | 1/4/2022 | B110 | Emails to and from D. Otten re: new contract for 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 1/4/2022 | B110 | Review emails to and from L. Pruneda re: cancellation of insurance policy for 3775 Coral Springs Dr. | 0.10 | 29.50 |

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

Page 2
 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|----------|------|--|-------|--------|
| M. L. Soto | 1/4/2022 | B110 | Review email to B. Gene and M. Venereo re: Deerfield Beach Code Enforcement unpaid amount and hold back for utilities from Public Works for property 1361 and status on 3050 inspection. | 0.10 | 29.50 |
| M. L. Soto | 1/4/2022 | B110 | Conference call with J. Maglich to discuss closings and property management issues. | 0.70 | 206.50 |
| M. L. Soto | 1/4/2022 | B110 | Review email to C. Martin re: forwarding of tenant payment for 3775 NW 116 Terr. | 0.10 | 29.50 |
| M. L. Soto | 1/4/2022 | B110 | Emails to and from C. Eelman, J. Maglich, and Modus re: closing on 530 NE 34th St. | 0.20 | 59.00 |
| M. L. Soto | 1/4/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: closings on pending receivership properties. | 0.10 | 29.50 |
| M. L. Soto | 1/4/2022 | B110 | Emails to and from J. Maglich re: transferral of funds from sale of property to ServisFirst. | 0.10 | 29.50 |
| M. L. Soto | 1/4/2022 | B110 | Emails to and from J. Maglich, R. Rodriguez, and K. Ecker re: cancellation of insurance policy for 3775, closing on 530 NE 34th St., and depositing check from sale of properties. | 0.20 | 59.00 |
| M. L. Soto | 1/5/2022 | B110 | Review emails to C. Schoepl and L. Brodman re: Release of Lis Pendens Recorded on August 4, 2021 as Instrument #117477969 and #117477968 in the Public Records of Broward County. | 0.10 | 29.50 |
| M. L. Soto | 1/5/2022 | B110 | Emails to and from L. Pruneda re: cancellation of insurance policy for property 3775. | 0.20 | 59.00 |
| M. L. Soto | 1/5/2022 | B110 | Emails to and from R. Rodriguez and J. Maglich with review of corresponding documents re: new offer on 3050 Coral Springs Dr. property and ALTA for Sale of 1361 SE 4th Street, Deerfield Beach. | 0.30 | 88.50 |

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

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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|----------|------|---|-------|--------|
| M. L. Soto | 1/5/2022 | B110 | Review Receiver's Notice of Completed Sale for 3775 NW 116th Terrace, Coral Springs, Florida 33065, Receiver's Notice Regarding the Sale of Real Property Located at 530 NE 34th St, Pompano Beach, FL 44064, Receiver's Notice Regarding the Sale of Real Property Located at 4020 Riverside Drive, Coral Springs, Florida 33065, and Receiver's Notice Regarding the Sale of Real Property Located at 4450 Coral Springs Drive, Coral Springs, Florida 33065. | 0.20 | 59.00 |
| M. L. Soto | 1/5/2022 | B110 | Review emails to and from L. Russell, J. Maglich, and D. Otten re: new lender information for 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 1/5/2022 | B110 | Review emails to and from Modus re: preparation of closing documents, Commitment for Title Insurance, and closing on 530 NE 34th St. | 0.50 | 147.50 |
| M. L. Soto | 1/5/2022 | B110 | Emails to and from KPM and J. Maglich re: inspection of property 3050. | 0.20 | 59.00 |
| M. L. Soto | 1/5/2022 | B110 | Emails to and from J. Maglich, R. Rodriguez, and K. Ecker re: processing and depositing receivership checks, 4020 Riverside Drive, Coral Springs, Florida 33065, and closing on 530 NE 34th St. | 0.40 | 118.00 |
| M. L. Soto | 1/5/2022 | B110 | Review emails to and from D. Otten re: contract for 201 E. 30th Street, Riviera Beach, FL 33404. | 0.10 | 29.50 |
| M. L. Soto | 1/5/2022 | B110 | Review Notices of Release of Lis Pendens Recorded on August 4, 2021 as Instrument #117477969 and #117477968 in the Public Records of Broward County. | 0.10 | 29.50 |
| M. L. Soto | 1/5/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: notices of sale and completion of sale to be filed with court. | 0.10 | 29.50 |
| M. L. Soto | 1/5/2022 | B110 | Review redline version of Purchase and Sale Agreement for 201 E. 30th Street, Riviera Beach, FL 33404. | 0.30 | 88.50 |

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|----------|------|--|-------|--------|
| M. L. Soto | 1/5/2022 | B110 | Review and execute cancellation of insurance coverage for property 3775. | 0.10 | 29.50 |
| M. L. Soto | 1/6/2022 | B110 | Review email from investor L.A. providing investment information. | 0.10 | 29.50 |
| M. L. Soto | 1/6/2022 | B110 | Review emails from FPL re: invoices for Account #: 41529-32499 and 32784-10208. | 0.10 | 29.50 |
| M. L. Soto | 1/6/2022 | B110 | Review emails to and from J. Maglich, D. Otten, B. Henry, B. Laster, A. Ostrega, S. Madani, S. Mossini, and K. Ecker re: closing on 4450 Coral Springs property. | 0.10 | 29.50 |
| M. L. Soto | 1/6/2022 | B110 | Emails to and from KPM and J. Maglich re: status of inspection of property 3050. | 0.10 | 29.50 |
| M. L. Soto | 1/6/2022 | B110 | Review email from KPM re: rents collected from 201 E 30th St. Unit B, 4020 NW 81st Ave., Units 2 and 4. | 0.10 | 29.50 |
| M. L. Soto | 1/6/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: filing of updated notices. | 0.10 | 29.50 |
| M. L. Soto | 1/7/2022 | B110 | Emails to and from A. Ripple, Modus, S. Mossini, D. Otten, K. Ecker, L. Smith, M. Sebazco, and S. Madani re: closing on 530 NE 34th St. | 0.20 | 59.00 |
| M. L. Soto | 1/7/2022 | B110 | Review emails to and from Modus re: sellers documents, security deposits/rents, and tenant estoppels for 530 NE 34th St. | 0.80 | 236.00 |
| M. L. Soto | 1/7/2022 | B110 | Review email from KPM re: rents collected for 3050 Coral Springs Drive, Unit 8, 4020 NW 81st Ave., Unit 1. | 0.10 | 29.50 |
| M. L. Soto | 1/7/2022 | B110 | Review emails to and from J. Maglich and A. Ostrega with corresponding attached documents re: closings for 1361 SE 4th Street, Deerfield Beach and 4450. | 0.50 | 147.50 |
| M. L. Soto | 1/7/2022 | B110 | Review emails to and from D. Otten and J. Maglich re: closing on 201 E. 30th. | 0.10 | 29.50 |
| M. L. Soto | 1/7/2022 | B110 | Review emails to and from L. Russell re: closing on 4020 Riverside Dr., Coral Springs, FL 33065. | 0.10 | 29.50 |

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|-----------|------|---|-------|--------|
| M. L. Soto | 1/7/2022 | B110 | Review emails to and from R. Rodriguez, K. Ecker, and J. Maglich re: strategy for closings on 530, 4450, and 1361 properties. | 0.20 | 59.00 |
| M. L. Soto | 1/7/2022 | B110 | Review emails to and from R. Rodriguez and J. Maglich re: amendment to contract for 1361 SE 4th Street, Deerfield Beach. | 0.10 | 29.50 |
| M. L. Soto | 1/7/2022 | B110 | Review redlined contract for closing on 201 E. 30th. | 0.20 | 59.00 |
| M. L. Soto | 1/7/2022 | B110 | Review emails to and from R. Rodriguez, S. Madani, and J. Maglich re: closing on 530 NE 34th St. and 1361 SE 4th Street, Deerfield Beach. | 0.20 | 59.00 |
| M. L. Soto | 1/7/2022 | B110 | Review Third Fee Application. (NO CHARGE) | 0.50 | N/C |
| M. L. Soto | 1/8/2022 | B110 | Review email to H. Zalman re: closing documents for 4450 Coral Springs Drive, #N-S, Coral Springs, FL 33065. | 0.20 | 59.00 |
| M. L. Soto | 1/8/2022 | B110 | Review email to Modus re: closing documents for 530 NE 34th Street, Pompano Beach, #1-2, FL 33064. | 0.20 | 59.00 |
| M. L. Soto | 1/10/2022 | B110 | Review emails to and from L. Pruneda with review of corresponding attachments re: notice of cancellation for failure to comply with loss control recommendations. | 0.30 | 88.50 |
| M. L. Soto | 1/10/2022 | B110 | Emails to and from D. Otten, S. Mossini, J. Maglich, and R. Rodriguez re: status of contract for 201 E. 30th. | 0.10 | 29.50 |
| M. L. Soto | 1/10/2022 | B110 | Review emails to and from L. Russell re: addendum for 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 1/10/2022 | B110 | Review emails from FPL re: payments for account #s 32784-10208, 28681-22173, 05810-09347, 41529-32499, and 66501-83517. | 0.10 | 29.50 |
| M. L. Soto | 1/10/2022 | B110 | Review emails to and from Modus re: closing documents for 530 NE 34th St. | 0.50 | 147.50 |
| M. L. Soto | 1/10/2022 | B110 | Review email from KPM re: rent collected for 3050 Coral Springs Drive, Unit 1. | 0.10 | 29.50 |

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

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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|-----------|------|--|-------|--------|
| M. L. Soto | 1/10/2022 | B110 | Review emails to and from A. Ostrega re: final changes to closing documents for 1361 SE 4th Street, Deerfield Beach. | 0.20 | 59.00 |
| M. L. Soto | 1/10/2022 | B110 | Review granting Receiver's Motion to Establish and Approve Claims Process. | 0.10 | 29.50 |
| M. L. Soto | 1/10/2022 | B110 | Emails to and from R. Rodriguez and J. Maglich re: new offer on 3050 Coral Springs Dr. property and order granting motion to approve claims process. | 0.30 | 88.50 |
| M. L. Soto | 1/10/2022 | B110 | Review emails to and from J. Maglich, S. Enwright, and K. Ecker re: Receiver's revisions to seller's documents not incorporated for 530 NE 34th St. | 0.30 | 88.50 |
| M. L. Soto | 1/10/2022 | B110 | Review and execute Addendum to Contract on 1361 SE 4th St., Deerfield Beach, FL 33441. | 0.10 | 29.50 |
| M. L. Soto | 1/10/2022 | B110 | Brief review commercial policy package for 4420, LLC. | 0.40 | 118.00 |
| M. L. Soto | 1/11/2022 | B110 | Review emails to and from H. Zalman and J. Maglich re: closing on 1361 SE 4th Street, Deerfield Beach. | 0.20 | 59.00 |
| M. L. Soto | 1/11/2022 | B110 | Emails to and from Modus re: closing on 530 NE 34th St. | 0.50 | 147.50 |
| M. L. Soto | 1/11/2022 | B110 | Review email to L. Russell re: status of addendum. | 0.10 | 29.50 |
| M. L. Soto | 1/11/2022 | B110 | Review emails to and from investor M.S. re: proof of claim form. | 0.10 | 29.50 |
| M. L. Soto | 1/11/2022 | B110 | Review email from KPM re: deposit pending for Receivership funds. | 0.10 | 29.50 |
| M. L. Soto | 1/11/2022 | B110 | Review email from KPM re: invoice for testing to 3050 Coral Springs Drive. | 0.10 | 29.50 |
| M. L. Soto | 1/11/2022 | B110 | Emails to and from R. Rodriguez, J. Maglich, and K. Ecker in preparation for 3 closings. | 0.50 | 147.50 |
| M. L. Soto | 1/11/2022 | B110 | Review emails to and from A. Ostrega, K. Ecker, and J. Maglich re: closing on 4450 Coral Springs Dr., Coral Springs, FL 33065. | 0.40 | 118.00 |
| M. L. Soto | 1/11/2022 | B110 | Brief review of invoices in preparation for Third Fee Application. (NO CHARGE) | 0.70 | N/C |

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

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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|-----------|------|--|-------|--------|
| M. L. Soto | 1/12/2022 | B110 | Review emails to and from H. Zalman and J. Maglich re: closing on 1361 SE 4th Street, Deerfield Beach. | 0.20 | 59.00 |
| M. L. Soto | 1/12/2022 | B110 | Review email from L. Russell re: status of closing on 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 1/12/2022 | B110 | Review email from FPL re: invoice for Account #: 82354-20406. | 0.10 | 29.50 |
| M. L. Soto | 1/12/2022 | B110 | Review email from KPM re: rent collected for 3050 Coral Springs Drive, Units 3 and 6. | 0.10 | 29.50 |
| M. L. Soto | 1/12/2022 | B110 | Review and execute documents for 3 closings, attend remote notary session to complete notarization process, and follow up from closings. | 2.50 | 737.50 |
| M. L. Soto | 1/13/2022 | B110 | Review emails to and from L. Russell re: addendum for 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 1/13/2022 | B110 | Review emails to and from Modus re: status of closing on 530 NE 34th St #1-2. | 0.20 | 59.00 |
| M. L. Soto | 1/13/2022 | B110 | Review emails to and from A. Ostrega and J. Maglich re: ALTA for 1361 SE 4th Street, Deerfield Beach. | 0.30 | 88.50 |
| M. L. Soto | 1/13/2022 | B110 | Review emails to and from J. Maglich and D. Otten re: addendum for 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 1/13/2022 | B110 | Review emails to and from J. Maglich and R. Rodriguez re: Addendum for 4020 Riverside Dr. contract. | 0.10 | 29.50 |
| M. L. Soto | 1/13/2022 | B110 | Review and execute Addendum for extension of closing on 4020 property. | 0.10 | 29.50 |
| M. L. Soto | 1/13/2022 | B110 | Emails to and from J. Maglich and K. Ecker re: closing for 1361 and 4450 closing. | 0.10 | 29.50 |
| M. L. Soto | 1/13/2022 | B110 | Review emails to and from L. Pruneda re: inspection regarding location 4020 NW 81st Ave, Coral Springs, FL 33065. | 0.10 | 29.50 |
| M. L. Soto | 1/14/2022 | B110 | Review emails to and from S. Hardy re: 4450 property extension of time addendum. | 0.10 | 29.50 |

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| M. L. Soto | 1/14/2022 | B110 | Review emails to and from D. Otten and L. Russell re: executed addendum. | 0.20 | 59.00 |
| M. L. Soto | 1/14/2022 | B110 | Review emails to and from L. Pruneda re: Loss Recommendation for 4450 Coral Springs Drive, Coral Springs, FL 33065 and Inspection on property 4020. | 0.20 | 59.00 |
| M. L. Soto | 1/14/2022 | B110 | Review emails to and from A. Ostrega and J. Maglich with review of corresponding attachment re: countersigned closing documents. | 0.20 | 59.00 |
| M. L. Soto | 1/14/2022 | B110 | Emails to and from KPM re: Loss Control Recommendation for 4450 property and closings on 530 and 1361 properties. | 0.20 | 59.00 |
| M. L. Soto | 1/14/2022 | B110 | Review emails to and from Modus and J. Maglich re: wire transfer on 530 NE 34th Street, Pompano Beach, #1-2, FL 33064. | 0.10 | 29.50 |
| M. L. Soto | 1/14/2022 | B110 | Review emails to and from H. Zalman and J. Maglich re: receipt of closing funds/wire transfer for property 1361. | 0.10 | 29.50 |
| M. L. Soto | 1/14/2022 | B110 | Review email to B. Mittelberg re: Opposition to the Receiver's Claims Motion. | 0.10 | 29.50 |
| M. L. Soto | 1/14/2022 | B110 | Emails to and from J. Maglich, D. Otten, and buyer's agents re: extension of time to close on property 4450. | 0.10 | 29.50 |
| M. L. Soto | 1/14/2022 | B110 | Review Motion To Establish and Approve Claims Process and Incorporated Memorandum of Law Defendant, Anthony Nicolosi's Response to Receiver's Motion to Establish and Approve Claim Process. | 0.10 | 29.50 |
| M. L. Soto | 1/14/2022 | B110 | Emails to and from J. Maglich, R. Rodriguez, and K. Ecker re: closing on 4450 property. | 0.10 | 29.50 |
| M. L. Soto | 1/14/2022 | B110 | Review D. Kaufman's October, November and December 2021 invoices in preparation for Third Fee Application. | 0.20 | 59.00 |
| M. L. Soto | 1/14/2022 | B110 | Review wire transfers for closings on 530 NE 34th St. and 1361 SE 4th St. | 0.10 | 29.50 |

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| M. L. Soto | 1/14/2022 | B110 | Review Response and Objection to Receiver's Motion to Establish and Approve Claim Process filed by Investors Richard Bentley, Joseph Alexander, and P&E Properties, LP. | 0.20 | 59.00 |
| M. L. Soto | 1/14/2022 | B110 | Correspondence to and from J. Maglich re: extension of time for closing on 4450 property. | 0.20 | 59.00 |
| M. L. Soto | 1/14/2022 | B110 | Review executed inspection report for property 4020 NW 81st Ave., Coral Springs, FL. | 0.10 | 29.50 |
| M. L. Soto | 1/14/2022 | B110 | Review Notices of Completion of Sale for properties 1361 and 530. | 0.10 | 29.50 |
| M. L. Soto | 1/14/2022 | B110 | Emails to and from R. Rodriguez and J. Maglich re: Third Fee Application and Notices of Completion of Sale for properties 530 and 1361. (NO CHARGE) | 0.20 | N/C |
| M. L. Soto | 1/15/2022 | B110 | Review email from KPM re: rent received for 3050 Coral Springs Drive, Unit 4. | 0.10 | 29.50 |
| M. L. Soto | 1/17/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: Motion to Strike Opposition to the Receiver's Claims Motion. | 0.10 | 29.50 |
| M. L. Soto | 1/18/2022 | B110 | Review emails to and from L. Pruneda with review of corresponding attachments re: insurance quote for 201 LLC property. | 0.20 | 59.00 |
| M. L. Soto | 1/18/2022 | B110 | Review emails to and from E. Desimone re: rent checks for 1361 SE 4th Street, Deerfield Beach. | 0.10 | 29.50 |
| M. L. Soto | 1/18/2022 | B110 | Emails to and from KPM re: status of inspection for 3050 property. | 0.10 | 29.50 |
| M. L. Soto | 1/18/2022 | B110 | Review and execute cancellation of insurance policy for policy #G094054180. | 0.10 | 29.50 |
| M. L. Soto | 1/18/2022 | B110 | Review email to A. Sum re: fee application. (NO CHARGE) | 0.10 | N/C |
| M. L. Soto | 1/18/2022 | B110 | Emails to and from investors T.E. and A. E. | 0.10 | 29.50 |

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| M. L. Soto | 1/18/2022 | B110 | Review emails to and from H. Zalman re: tenant status and rental income for January 2022 and rent checks. | 0.30 | 88.50 |
| M. L. Soto | 1/18/2022 | B110 | Review and execute addendum for closing on 4450 Coral Springs Dr. property. | 0.10 | 29.50 |
| M. L. Soto | 1/18/2022 | B110 | Emails to and from J. Maglich re: communication from investor, H.K., wire transfer for recent closings, and insurance documents. | 0.20 | 59.00 |
| M. L. Soto | 1/18/2022 | B110 | Review and revise Third Fee Application. (NO CHARGE) | 0.50 | N/C |
| M. L. Soto | 1/18/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: Fee Application. (NO CHARGE) | 0.30 | N/C |
| M. L. Soto | 1/18/2022 | B110 | Review bank wire transfers to ServisFirst accounts. | 0.10 | 29.50 |
| M. L. Soto | 1/19/2022 | B110 | Review emails to and from E. Desimone re: past invoices, account numbers, and municipalities for utilities (gas, electric and water) for 1361 SE 4th Street, Deerfield Beach. | 0.20 | 59.00 |
| M. L. Soto | 1/19/2022 | B110 | Emails to and from KMP re: post closing logistics for sold properties to transfer accounts. | 0.20 | 59.00 |
| M. L. Soto | 1/19/2022 | B110 | Review email to investors, T. E. and A. E. | 0.10 | 29.50 |
| M. L. Soto | 1/19/2022 | B110 | Review KMP work order on 1361 SE 4th St. with email to KMP rejecting processing of bill. | 0.10 | 29.50 |
| M. L. Soto | 1/19/2022 | B110 | Review emails to and from R. Bentley re: Comments on Receiver's Distribution Plan. | 0.10 | 29.50 |
| M. L. Soto | 1/19/2022 | B110 | Review email to L. Brodman and C. Schoeppl providing Notices of Completion of Sale of properties 530 NE 34th St., Pompano Beach, FL 33064 and 1361 SE 4th St., Deerfield Beach, FL 33441. | 0.10 | 29.50 |
| M. L. Soto | 1/19/2022 | B110 | Review subpoena duces tecum. | 0.20 | 59.00 |

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| M. L. Soto | 1/19/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: Response to Objection to Motion to Approve Claims Process, Federal Court Grand Jury subpoena duces tecum, and preparation of document with important account information for subsequent buyers. | 0.30 | 88.50 |
| M. L. Soto | 1/19/2022 | B110 | Review City of Coral Springs water bill for property 3775 NW 116 Terr. | 0.10 | 29.50 |
| M. L. Soto | 1/19/2022 | B110 | Review check from Modus for processing following up from closing. | 0.10 | 29.50 |
| M. L. Soto | 1/19/2022 | B110 | Review Order vacating Order on Motion to Establish and Approve (i) Proof of Claim Form and Claim Bar Date; (ii) Procedure to Administer, Review and Determine Claims; and (iii) Notice Procedures. | 0.10 | 29.50 |
| M. L. Soto | 1/20/2022 | B110 | Review emails to and from KPM re: 3050 inspection. | 0.10 | 29.50 |
| M. L. Soto | 1/20/2022 | B110 | Review emails to and from E. Desimone re: cancellation of accounts and rent checks. | 0.10 | 29.50 |
| M. L. Soto | 1/20/2022 | B110 | Review email from KPM re: rent collections for 1361 SE 4th St., Unit 2. | 0.10 | 29.50 |
| M. L. Soto | 1/20/2022 | B110 | Review and execute Cancellation of Insurance Policy for 530 NE 34th St., Pompano, FL 33034. | 0.10 | 29.50 |
| M. L. Soto | 1/20/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: communications about subpoena, communication with investor H.K., and draft reply in support of the claims motion. | 0.20 | 59.00 |
| M. L. Soto | 1/21/2022 | B110 | Review emails to and from KPM re: possible remediation of property. | 0.10 | 29.50 |
| M. L. Soto | 1/21/2022 | B110 | Review email to C. Schoepl and L. Brodman re: Reply to Response to Motion To Establish and Approve Claims Process and Incorporated Memorandum of Law. | 0.10 | 29.50 |
| M. L. Soto | 1/21/2022 | B110 | Review email from KPM re: rent collection for 201 E 30th St., Unit A. | 0.10 | 29.50 |

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| M. L. Soto | 1/21/2022 | B110 | Review draft of Response to Objections to Motion to Approve Claims Process and subsequent edits. | 0.30 | 88.50 |
| M. L. Soto | 1/21/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: 3050 report, counter offer on 201 E. 30th St., draft reply in support of the claims motion, subpoena, edits to draft of response to objections to claims process, and status report on claim loss numbers. | 0.40 | 118.00 |
| M. L. Soto | 1/21/2022 | B110 | Review invoice for insurance payment for 530 NE 34th St. | 0.10 | 29.50 |
| M. L. Soto | 1/23/2022 | B110 | Review email from L. Russell and corresponding addendum to the contract re: 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 1/24/2022 | B110 | Review FPL account closures for Account #: 3278410208 and 4152932499. | 0.10 | 29.50 |
| M. L. Soto | 1/24/2022 | B110 | Review emails to and from S. Hardy re: closing and extension fee for 4450 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 1/24/2022 | B110 | Review emails to and from L. Russell, Reliance Title, and J. Maglich re: extension of time to close, cursory review of closing documents, and status of appraisal on 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.60 | 177.00 |
| M. L. Soto | 1/24/2022 | B110 | Review emails to and from KPM and J. Maglich re: Status of Inspection for 3050. | 0.10 | 29.50 |
| M. L. Soto | 1/24/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: closing on 4020 Riverside Drive, Coral Springs, Florida 33065, status report on 4450 closing, FPL account closures, summary of calls with investors, and inspection for 3050. | 0.50 | 147.50 |
| M. L. Soto | 1/24/2022 | B110 | Review Release of Lis Pendens for 4020 Riverside Dr., #1-4, Coral Springs, FL. | 0.10 | 29.50 |
| M. L. Soto | 1/25/2022 | B110 | Email to M. Venereo re: status of inspection and remediation for 3050 property. | 0.10 | 29.50 |

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| M. L. Soto | 1/25/2022 | B110 | Emails to and from D. Otten and J. Maglich re: clarification on offer for 201 E. 30th. | 0.10 | 29.50 |
| M. L. Soto | 1/25/2022 | B110 | Review emails to and from Reliance Title Services and J. Maglich re: closing and tenant estoppel documents, and tenant leases for 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.60 | 177.00 |
| M. L. Soto | 1/25/2022 | B110 | Review FPL invoice for Account #: 71502-10016. | 0.10 | 29.50 |
| M. L. Soto | 1/25/2022 | B110 | Review email from KPM re: new work order for 3050 Coral Springs Dr., Unit 1. | 0.10 | 29.50 |
| M. L. Soto | 1/25/2022 | B110 | Review and execute addendum for extension of time to close on property 4020. | 0.10 | 29.50 |
| M. L. Soto | 1/25/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: addendum for extension of time to close on 4020 property and contract on property 3050. | 0.20 | 59.00 |
| M. L. Soto | 1/26/2022 | B110 | Emails to and from J. Maglich and H. Zalman re: extension of time and addendum. | 0.20 | 59.00 |
| M. L. Soto | 1/26/2022 | B110 | Review email from KPM re: new work order for 3050 Coral Springs Dr., Unit 7. | 0.10 | 29.50 |
| M. L. Soto | 1/26/2022 | B110 | Emails to and from Reliance and J. Maglich re: ALTA, status of tenant rent collection, assignment of lease, mortgage pay off amount, closing costs, and closing on 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.50 | 147.50 |
| M. L. Soto | 1/26/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: closing on property 4450, Third Interim Report, and wire transfers. | 0.20 | 59.00 |
| M. L. Soto | 1/27/2022 | B110 | Review emails to and from Reliance Title Services re: closing documents on 4020 Riverside Drive, Coral Springs, Florida 33065. | 1.00 | 295.00 |
| M. L. Soto | 1/27/2022 | B110 | Review email from FPL re: invoice for Account #: 82354-20406. | 0.10 | 29.50 |
| M. L. Soto | 1/27/2022 | B110 | Review email from KPM re: 1099 form and tax information for income earned. | 0.10 | 29.50 |

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| M. L. Soto | 1/27/2022 | B110 | Brief review of new offer on 201 E. 30th Street, Riviera Beach. | 0.30 | 88.50 |
| M. L. Soto | 1/27/2022 | B110 | Review and execute closing documents for 4020 property. | 0.50 | 147.50 |
| M. L. Soto | 1/27/2022 | B110 | Emails to and from J. Maglich and K. Ecker re: closing on property 4020, Third Interim Report, new offer on 201 E. 30th Street, Riviera Beach, wire transfers, and status of 3050 property. | 0.50 | 147.50 |
| M. L. Soto | 1/27/2022 | B110 | Review and execute Receiver's deed for 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 1/27/2022 | B110 | Review wire transfer for extension fee on 4450 Coral Springs property. | 0.10 | 29.50 |
| M. L. Soto | 1/28/2022 | B110 | Review invoices for FPL re: Account #s: 66501-83517, 28681-22173, and 05810-09347. | 0.10 | 29.50 |
| M. L. Soto | 1/28/2022 | B110 | Review notification in compliance with production pursuant to subpoena. | 0.10 | 29.50 |
| M. L. Soto | 1/28/2022 | B110 | Emails to and from J. Maglich and Rodriguez re: wire transfers, contract on 201 E 30th, cancellation of insurance policy for 4020, and update on property 3050, and deadlines. | 0.30 | 88.50 |
| M. L. Soto | 1/28/2022 | B110 | Emails to and from Reliance Title re: finalizing closing on 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.30 | 88.50 |
| M. L. Soto | 1/28/2022 | B110 | Review and execute cancellation of insurance policy for 4020 property. | 0.10 | 29.50 |
| M. L. Soto | 1/28/2022 | B110 | Brief review and execution of contract for 201 E. 30th. | 0.20 | 59.00 |
| M. L. Soto | 1/29/2022 | B110 | Review email from KPM re: rent collection for 201 E 30th St., Unit B. | 0.10 | 29.50 |
| M. L. Soto | 1/31/2022 | B110 | Review emails to and from Reliance Title Services re: Order Approving Sale and copy of docket to show no objections to the Motion to sell. | 0.10 | 29.50 |
| M. L. Soto | 1/31/2022 | B110 | Review new work order for 3050 Coral Springs Dr., Unit 7. | 0.10 | 29.50 |

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| M. L. Soto | 1/31/2022 | B110 | Review emails to C. Schoepl and L. Brodman re: Receiver's Notice of Completed Sale of Real Property Located at 4020 Riverside Drive, Coral Springs, FL 33065 and Third Interim Report. | 0.10 | 29.50 |
| M. L. Soto | 1/31/2022 | B110 | Emails to and from D. Otten, S. Hardy, and J. Maglich re: closing on 4450. | 0.20 | 59.00 |
| M. L. Soto | 1/31/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: wire transfers, Interim Status Report, 1099 form and expenses for Receivership, Third Interim Report, and executed PSA. | 0.30 | 88.50 |
| M. L. Soto | 1/31/2022 | B110 | Review Receiver's Notice of Completed Sale of Real Property Located at 4020 Riverside Drive, Coral Springs, FL 33065. | 0.10 | 29.50 |
| M. L. Soto | 1/31/2022 | B110 | Review Johnson & Johnson Preferred Financing Inc. invoice on account #4921839 in the amount of \$1,015.68 for insurance payment. | 0.10 | 29.50 |
| M. L. Soto | 1/31/2022 | B110 | Review KPM 1099 form and expenses for Receivership. | 0.10 | 29.50 |
| M. L. Soto | 1/31/2022 | B110 | Review wire transfers for closing on 4020 to Receivership account. | 0.10 | 29.50 |
| M. L. Soto | 1/31/2022 | B110 | Review and approve final draft of Third Interim Status Report. | 1.20 | 354.00 |
| M. L. Soto | 1/31/2022 | B110 | Review and execute purchase and sale agreement for 304 LLC property. | 0.20 | 59.00 |
| M. L. Soto | 2/1/2022 | B110 | Emails to and from D. Otten re: status of First Amendment to PSA for 4450 LLC. | 0.10 | 29.50 |
| M. L. Soto | 2/1/2022 | B110 | Review emails from KPM re: new work orders for 3050 Coral Springs Dr., Unit 7. | 0.10 | 29.50 |
| M. L. Soto | 2/1/2022 | B110 | Emails to and from J. Maglich and K. Ecker re: First Amendment to PSA for 4450 property. | 0.10 | 29.50 |
| M. L. Soto | 2/1/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: summary of conference call with A. Sum. | 0.10 | 29.50 |
| M. L. Soto | 2/1/2022 | B110 | Review and execute lead paint disclosure for 201 E. 30th property. | 0.10 | 29.50 |

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| M. L. Soto | 2/2/2022 | B110 | Review email from KPM re: rent collected for 3050 Coral Springs Drive, Unit 1. | 0.10 | 29.50 |
| M. L. Soto | 2/2/2022 | B110 | Emails to and from D. Otten re: status of fully executed First Amendment to PSA and title for 4450 LLC. | 0.20 | 59.00 |
| M. L. Soto | 2/2/2022 | B110 | Review emails to and from E. Castellanos with attached correspondence re: permit issues for 4450 Coral Springs Dr. | 0.20 | 59.00 |
| M. L. Soto | 2/2/2022 | B110 | Review Aeris Indoor Environmental Assessment & Sampling Report. | 0.70 | 206.50 |
| M. L. Soto | 2/2/2022 | B110 | Review and execute First Amendment to PSA for 4450 LLC. | 0.20 | 59.00 |
| M. L. Soto | 2/2/2022 | B110 | Review email from KPM re: new work orders for 201 E. 30th St. and 3050 Coral Springs Dr., Unit 7. | 0.20 | 59.00 |
| M. L. Soto | 2/2/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: inquiry into water bill for 201 E. 30th St. | 0.20 | 59.00 |
| M. L. Soto | 2/3/2022 | B110 | Review email from KPM re: new work orders for 201 E. 30th St. Unit A. | 0.10 | 29.50 |
| M. L. Soto | 2/3/2022 | B110 | Review email from K. Mejia re: insurance refund. | 0.10 | 29.50 |
| M. L. Soto | 2/3/2022 | B110 | Review emails to and from D. Otten, J. Maglich, and G. Schilian re: closing on 3050 Coral Springs Dr. | 0.20 | 59.00 |
| M. L. Soto | 2/3/2022 | B110 | Emails to and from D. Otten re: fully executed PSA for 4450 property and closing. | 0.10 | 29.50 |
| M. L. Soto | 2/3/2022 | B110 | Review email to K. DeValerio, A. Sum, C. Schoepl, L. Brodman, and M. Perry re: Motion to approve sale of 3050 Coral Springs Drive. | 0.10 | 29.50 |
| M. L. Soto | 2/3/2022 | B110 | Review emails to and from L. Pruneda re: refund for the cancellation of the policy and mandatory insurance recommendations for property 304. | 0.20 | 59.00 |
| M. L. Soto | 2/4/2022 | B110 | Emails to and from D. Otten and S. Mossini re: insurance policy on 4450 Coral Springs Dr. | 0.10 | 29.50 |

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| M. L. Soto | 2/4/2022 | B110 | Review emails to and from G. Schilian re: title and municipal lien for 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 2/4/2022 | B110 | Review emails to and from K. DeValerio, A. Sum, C. Schoepl, L. Brodman, and M. Perry re: no position to Receiver's Motion to approve sale of 3050 Coral Springs Drive. | 0.10 | 29.50 |
| M. L. Soto | 2/4/2022 | B110 | Emails to and from M. Venereo with corresponding attachments for remediation and renovations on 3050 property. | 0.30 | 88.50 |
| M. L. Soto | 2/4/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: insurance on 4450 Coral Springs, remediation and renovations on 3050 property, and sale motion for property 3050. | 0.20 | 59.00 |
| M. L. Soto | 2/4/2022 | B110 | Review email from D. Otten re: 201 E 30th Lead Paint Disclosure. | 0.10 | 29.50 |
| M. L. Soto | 2/6/2022 | B110 | Review email from KPM re: rent collected for 3050 Coral Springs Drive, Unit 7. | 0.10 | 29.50 |
| M. L. Soto | 2/6/2022 | B110 | Review emails to and from K. Kennedy and J. Maglich re: competing offer for 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 2/7/2022 | B110 | Review emails to and from H. Zalman closing, lender questions, and status of permit for 4450 Coral Springs Dr. | 0.40 | 118.00 |
| M. L. Soto | 2/7/2022 | B110 | Emails to and from K. Kennedy and J. Maglich re: competing offer for 3050 Coral Springs Dr. | 0.20 | 59.00 |
| M. L. Soto | 2/7/2022 | B110 | Emails to and from M. Venereo and B. Gene re: insurance claim for property 3050. | 0.20 | 59.00 |
| M. L. Soto | 2/7/2022 | B110 | Review email to K. Kohan re: motion to approve sale for 3050 Coral Springs Dr, Coral Springs, FL 33065. | 0.10 | 29.50 |
| M. L. Soto | 2/7/2022 | B110 | Review Release and Cancellation for 201 E. 30th St., Riviera Beach. | 0.10 | 29.50 |
| M. L. Soto | 2/7/2022 | B110 | Review and approve final draft of motion to approve sale of 3050 Coral Springs Dr, Coral Springs, FL 33065. | 1.00 | 295.00 |

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| M. L. Soto | 2/7/2022 | B110 | Emails to and from M. Venereo and J. Maglich re: remediation and renovations for property 3050. | 0.20 | 59.00 |
| M. L. Soto | 2/7/2022 | B110 | Review D. Kaufman's January 2022 for fee application.(NO CHARGE) | 0.10 | N/C |
| M. L. Soto | 2/7/2022 | B110 | Emails to and from J. Maglich and D. Kaufman re: invoices for professional services. (NO CHARGE) | 0.10 | N/C |
| M. L. Soto | 2/7/2022 | B110 | Review and execute 201 E. 30th Lead Paint Disclosure. | 0.10 | 29.50 |
| M. L. Soto | 2/7/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: insurance on 4450 Coral Springs, 201 E 30th Lead Paint Disclosure, insurance refund, remediation and renovations to 3050, Release and Cancellation for 201 E. 30th St., Riviera Beach, motion to approve sale for 3050, and possible insurance claim. | 0.60 | 177.00 |
| M. L. Soto | 2/8/2022 | B110 | Review letter from investor, W. A. | 0.10 | 29.50 |
| M. L. Soto | 2/8/2022 | B110 | Review email from KPM re: rent payment for 4450 Coral Springs Drive, Unit N. | 0.10 | 29.50 |
| M. L. Soto | 2/8/2022 | B110 | Review email to L. Pruneda re: new parking lot pavement project completed. | 0.10 | 29.50 |
| M. L. Soto | 2/8/2022 | B110 | Review email to D. Kaufman re: January invoice. | 0.10 | N/C |
| M. L. Soto | 2/8/2022 | B110 | Review email to A. Ripple re: pro rata share of rent for 530 NE 34th St. property. | 0.10 | 29.50 |
| M. L. Soto | 2/8/2022 | B110 | Review email from KPM re: new work order for 4450 Coral Springs Drive. | 0.10 | 29.50 |
| M. L. Soto | 2/8/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: communications with investor W.A. | 0.10 | 29.50 |
| M. L. Soto | 2/8/2022 | B110 | Emails to and from K. Ecker and J. Maglich re: executed seller closing documents for 4450. | 0.10 | N/C |
| M. L. Soto | 2/8/2022 | B110 | Review emails to and from J. Maglich and H. Zalman re: status of permit, closing, and lease discrepancy for 4450 Coral Springs Dr. | 0.20 | 59.00 |

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| M. L. Soto | 2/9/2022 | B110 | Review email from FPL re: payment for Account #: 71502-10016. | 0.10 | 29.50 |
| M. L. Soto | 2/9/2022 | B110 | Review email from KPM re: rent payments for 530 NE 34th St., Unit A and 3050 Coral Springs Drive, Unit 8. | 0.10 | 29.50 |
| M. L. Soto | 2/9/2022 | B110 | Review emails to and from D. Otten, J. Maglich, and H. Zalman re: rent roll and closing on 4450 Coral Springs Dr. | 0.20 | 59.00 |
| M. L. Soto | 2/9/2022 | B110 | Review emails to and from L. Pruneda with corresponding documents re: insurance issues for property 3050 Coral Springs Dr. | 0.20 | 59.00 |
| M. L. Soto | 2/9/2022 | B110 | Emails to and from J. Maglich re: 530 NE 34th St. tenant payment issue. | 0.10 | 29.50 |
| M. L. Soto | 2/9/2022 | B110 | Review email to A. Sum re: third fee application. (NO CHARGE) | 0.10 | N/C |
| M. L. Soto | 2/10/2022 | B110 | Review emails to and from H. Zalman and J. Maglich re: notice to vacate for Unit N, 4450 Coral Springs Dr., and tenant letter terminating month to month rent. | 0.30 | 88.50 |
| M. L. Soto | 2/10/2022 | B110 | Review emails to and from A. Sum re: D. Kaufman. | 0.10 | N/C |
| M. L. Soto | 2/10/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: tenant issues with 530 NE 34th St. and recent offers, closing on 4450 Coral Springs Dr., and conference call with D. Kaufman. | 0.40 | 118.00 |
| M. L. Soto | 2/10/2022 | B110 | Review email to D. Kaufman re: 3rd Fee Application billing issues. (NO CHARGE) | 0.10 | N/C |
| M. L. Soto | 2/11/2022 | B110 | Review email from KPM re: insufficient funds for 4450 Coral Springs Drive, Unit N. | 0.10 | 29.50 |
| M. L. Soto | 2/11/2022 | B110 | Review emails to and from M. Venereo, B. Gene and J. Maglich re: remediation of 3050 property and insurance coverage/claim. | 0.20 | 59.00 |
| M. L. Soto | 2/11/2022 | B110 | Review email from L. Pruneda with corresponding attachments re: Rescission of Cancellation of insurance for 304 LLC. | 0.10 | 29.50 |

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| M. L. Soto | 2/11/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: recent offers on 530 NE 34th St. and status of 3050 property. | 0.40 | 118.00 |
| M. L. Soto | 2/11/2022 | B110 | Attend zoom meeting to discuss accounting spreadsheets and issues with property 3050. | 0.50 | 147.50 |
| M. L. Soto | 2/11/2022 | B110 | Emails to and from J. Maglich, D. Otten, S. Mossini, and R. Rodriguez re: closing on 4450 Coral Springs Dr. Coral Springs, FL. | 0.20 | 59.00 |
| M. L. Soto | 2/11/2022 | B110 | Review FPL bill for Account #: 82354-20406. | 0.10 | 29.50 |
| M. L. Soto | 2/11/2022 | B110 | Attend zoom meeting with J. Maglich and R. Rodriguez to discuss strategy for 3050 property remediation and tenant displacement, and 4450 closing. | 1.00 | 295.00 |
| M. L. Soto | 2/12/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: cancellation on 530 NE 34th St. | 0.10 | 29.50 |
| M. L. Soto | 2/12/2022 | B110 | Review and execute cancellation on 530 NE 34th St. | 0.10 | 29.50 |
| M. L. Soto | 2/14/2022 | B110 | Review various FPL emails confirming payment for account #s: 82354-20406, 28681-22173, 05810-09347, 71502-10016, and 66501-83517. | 0.20 | 59.00 |
| M. L. Soto | 2/14/2022 | B110 | Review service of Third Fee Applications upon C. Schoeppl and L. Brodman. (NO CHARGE) | 0.10 | N/C |
| M. L. Soto | 2/14/2022 | B110 | Review email to D. Kaufman re: letter from Florida Department of Revenue. | 0.10 | 29.50 |
| M. L. Soto | 2/14/2022 | B110 | Review emails to and from G. Schilian with corresponding attachments re: possible code enforcement violations for 3050 Coral Springs Dr. and status of approval and closing. | 0.30 | 88.50 |
| M. L. Soto | 2/14/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: 4450 Coral Springs Dr. property and 3050 property. | 0.20 | 59.00 |
| M. L. Soto | 2/14/2022 | B110 | Review emails to and from K. DeValerio, C. Schoeppl, L. Brodman, and J. Maglich re: Receiver's Third Fee Application. (NO CHARGE) | 0.10 | N/C |

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| M. L. Soto | 2/15/2022 | B110 | Review email from KPM re: new work orders for 3050 Coral Springs Dr., Units 7 and 3, J & J Lawn Service, Inc. | 0.30 | 88.50 |
| M. L. Soto | 2/15/2022 | B110 | Review email to S. Hardy re: extension of time to close on property 4050. | 0.10 | 29.50 |
| M. L. Soto | 2/15/2022 | B110 | Review email from KPM re: rent payments for 3050 Coral Springs Drive, Units 5 and 6. | 0.10 | 29.50 |
| M. L. Soto | 2/15/2022 | B110 | Review email from KPM re: electronic deposit of receivership funds. | 0.10 | 29.50 |
| M. L. Soto | 2/15/2022 | B110 | Review emails to and from G. Schilian re: closing on 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 2/15/2022 | B110 | Review emails to and from B. Gene and J. Maglich re: cancellation of J & J Lawn Service, Inc. for sold properties, and updated on insurance claim for property 3050. | 0.20 | 59.00 |
| M. L. Soto | 2/15/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: 4450 Coral Springs Dr. property and 3050 Coral Springs Dr. work order. | 0.10 | 29.50 |
| M. L. Soto | 2/15/2022 | B110 | Review email from L. Pruneda with insurance policy proposal documents for 201 E. 30th St. | 0.40 | 118.00 |
| M. L. Soto | 2/15/2022 | B110 | Review and execute 201 E. 30th St. property contract. | 0.20 | 59.00 |
| M. L. Soto | 2/16/2022 | B110 | Review emails to and from B. Gene, J. Maglich, and M. Venereo re: cancellation of landscaping for sold properties, and claims adjuster letters for 3050 property. | 0.20 | 59.00 |
| M. L. Soto | 2/16/2022 | B110 | Review email from KPM re: rent collection for 3050 Coral Springs Drive, Unit 3. | 0.10 | 29.50 |
| M. L. Soto | 2/16/2022 | B110 | Emails to and from J. Maglich re: closing on 4450, insurance policy proposal documents for 201 E. 30th St., communications with investor, R.L. | 0.20 | 59.00 |
| M. L. Soto | 2/16/2022 | B110 | Review letters from Claims Adjuster for property 3050 units 1 and 2. | 0.10 | 29.50 |
| M. L. Soto | 2/17/2022 | B110 | Review emails to and from D. Otten, B. Gene, M. Venereo, and J. Maglich re: closing on 4450 property. | 0.10 | 29.50 |

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| M. L. Soto | 2/17/2022 | B110 | Review emails to and from A. Ostrega, H. Zalman, and J. Maglich re: change of deed for 4450 property. | 0.10 | 29.50 |
| M. L. Soto | 2/17/2022 | B110 | Review emails to and from J. Maglich and L. Pruneda re: comments on insurance proposal for 201 property. | 0.10 | 29.50 |
| M. L. Soto | 2/17/2022 | B110 | Review emails to and from B. Jardin with corresponding attachment re: closing on 201 E. 30th Street Riviera Beach property. | 0.30 | 88.50 |
| M. L. Soto | 2/17/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: 4450 Updated Closing Statement and bank wire transfer. | 0.10 | 29.50 |
| M. L. Soto | 2/17/2022 | B110 | Review and execute closing document for 4450 Coral Springs Dr. | 0.20 | 59.00 |
| M. L. Soto | 2/17/2022 | B110 | Review updated deed for 4450 property. | 0.20 | 59.00 |
| M. L. Soto | 2/18/2022 | B110 | Review email from KPM re: rent collection for 3050 Coral Springs Drive., Unit 4. | 0.10 | 29.50 |
| M. L. Soto | 2/18/2022 | B110 | Review emails to and from D. Otten and J. Maglich re: post-closing procedures for property 4450. | 0.20 | 59.00 |
| M. L. Soto | 2/18/2022 | B110 | Review email to C. Schoeppel and L. Brodman re: Notice of Completed Sale Of Real Property Located At 4450 Coral Springs Drive, Coral Springs, FL 33065. | 0.10 | 29.50 |
| M. L. Soto | 2/18/2022 | B110 | Review Notice of Completed Sale Of Real Property Located At 4450 Coral Springs Drive, Coral Springs, FL, 33065. | 0.10 | 29.50 |
| M. L. Soto | 2/18/2022 | B110 | Review bank wire transfer for 4450 property. | 0.10 | 29.50 |
| M. L. Soto | 2/18/2022 | B110 | Emails to and from J. Maglich re: bank wire transfer. | 0.10 | 29.50 |
| M. L. Soto | 2/21/2022 | B110 | Review email from C. Rubio re: closing on 201 E. 30th Street Riviera Beach, FL 33404. | 0.10 | 29.50 |
| M. L. Soto | 2/21/2022 | B110 | Review new work order for 201 E. 30th St., Unit A. | 0.10 | 29.50 |
| M. L. Soto | 2/21/2022 | B110 | Review invoice from IPFS Corporation for account # FLT-321458. | 0.10 | 29.50 |

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| M. L. Soto | 2/22/2022 | B110 | Review email to C. Rubio re: closing on 201 E. 30th Street Riviera Beach, FL 33404. | 0.10 | 29.50 |
| M. L. Soto | 2/22/2022 | B110 | Review new work order for 3050 Coral Springs Dr., Unit 7. | 0.10 | 29.50 |
| M. L. Soto | 2/22/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: new work order for 3050 Coral Springs Dr., Unit 7. | 0.10 | 29.50 |
| M. L. Soto | 2/23/2022 | B110 | Review emails to and from C. Rubio re: inspection and closing on 201 E. 30th Street Riviera Beach, FL 33404. | 0.10 | 29.50 |
| M. L. Soto | 2/23/2022 | B110 | Emails to and from J. Maglich, B. Gene, and K. Ecker re: Lien Reduction Request for property 3050 and letter from insurance adjuster. | 0.20 | 59.00 |
| M. L. Soto | 2/23/2022 | B110 | Review and execute insurance documents for 201 LLC. | 0.20 | 59.00 |
| M. L. Soto | 2/23/2022 | B110 | Review and execute Cancellation for policy #350OR108703. | 0.10 | 29.50 |
| M. L. Soto | 2/23/2022 | B110 | Emails to and from R. Rodriguez and J. Maglich re: lease terminations, claims process, status of 3050 property and excel spreadsheet with investor's investment information. | 0.70 | 206.50 |
| M. L. Soto | 2/23/2022 | B110 | Emails to and from insurance adjuster for property damage to 3050 insurance claim. | 0.10 | 29.50 |
| M. L. Soto | 2/23/2022 | B110 | Email from KPM re: rent collection from 201 E. 30th St., Unit A. | 0.10 | 29.50 |
| M. L. Soto | 2/23/2022 | B110 | Review various emails to and from L. Pruneda and J. Maglich re: insurance for 201 E. 30th Street property. | 0.20 | 59.00 |
| M. L. Soto | 2/23/2022 | B110 | Emails to and from J. Maglich re: tenant rent issue with 1361 SE 4th Street, Deerfield Beach property, insurance documents for 201 LLC, and notary for lien reduction. | 0.30 | 88.50 |
| M. L. Soto | 2/23/2022 | B110 | Review insurance letter from adjuster for 3050 property damage claim. | 0.20 | 59.00 |
| M. L. Soto | 2/23/2022 | B110 | Review and execute Lien Reduction Request for property 3050. | 0.30 | 88.50 |
| M. L. Soto | 2/24/2022 | B110 | Review new work order for 3050 property Unit 7. | 0.10 | 29.50 |

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| M. L. Soto | 2/24/2022 | B110 | Review email to K. DeValerio, A. Sum, C. Schoeppl, L. Brodman, and M. Perry re: Motion to approve sale of 201 E. 30th St property. | 0.10 | 29.50 |
| M. L. Soto | 2/24/2022 | B110 | Emails to and from J. Maglich, B. Gene, and R. Rodriguez re: Lien Reduction Request for property 3050 and letter from insurance adjuster. | 0.10 | 29.50 |
| M. L. Soto | 2/24/2022 | B110 | Review FPL invoice for account # 71502-10016. | 0.10 | 29.50 |
| M. L. Soto | 2/24/2022 | B110 | Review property insurance binder for 201 E. 30th Street Riviera Beach, FL 33404. | 0.20 | 59.00 |
| M. L. Soto | 2/24/2022 | B110 | Review memorandum on claims process with notations and questions and review of corresponding spreadsheets in preparation and anticipation of conference call with J. Maglich and R. Rodriguez. | 2.00 | 590.00 |
| M. L. Soto | 2/24/2022 | B110 | Emails to and from R. Rodriguez and J. Maglich re: claims process and status of 3050 property. | 0.10 | 29.50 |
| M. L. Soto | 2/25/2022 | B110 | Review proposed order for sale of 201 E. 30 Street. | 0.10 | 29.50 |
| M. L. Soto | 2/25/2022 | B110 | Emails to and from J. Maglich re: new work order on 3050 property Unit 7. | 0.30 | 88.50 |
| M. L. Soto | 2/25/2022 | B110 | Review and process reimbursement check from Johnson & Johnson Preferred Financing Inc. | 0.10 | 29.50 |
| M. L. Soto | 2/25/2022 | B110 | Review Motion to Approve Sale of 201 E. 30 Street. | 1.00 | 295.00 |
| M. L. Soto | 2/25/2022 | B110 | Review preliminary Residential Broker Price Opinion. | 0.10 | 29.50 |
| M. L. Soto | 2/25/2022 | B110 | Review Notice of Sale for 201 E. 30 Street. | 0.10 | 29.50 |
| M. L. Soto | 2/25/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: team meeting to discuss claims process and motion to approve sale of 201 E. 30 Street and corresponding documents. | 0.20 | 59.00 |

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| M. L. Soto | 2/26/2022 | B110 | Review emails from K. DeValerio and M. Perry re: position on Receiver's motion to approve sale of 201 E. 30th St property. | 0.10 | 29.50 |
| M. L. Soto | 2/26/2022 | B110 | Review emails to and from A. Coleman and J. Maglich re: claims process for third party fees. | 0.10 | 29.50 |
| M. L. Soto | 2/26/2022 | B110 | Emails to and from M. Venereo and J. Maglich re: work order on 3050 property Unit 7. | 0.10 | 29.50 |
| M. L. Soto | 2/27/2022 | B110 | Review FPL invoices for Account #: 05810-09347, 28681-22173, and credit for Account #: 66501-83517. | 0.10 | 29.50 |
| M. L. Soto | 2/28/2022 | B110 | Review emails to and from G. Schilian and J. Maglich re: Order granting Unopposed Motion to Approve Private Sale of Real Property Located at 3050 Coral Springs Drive, Coral Springs, Florida 33065 and publication, and deadlines. | 0.10 | 29.50 |
| M. L. Soto | 2/28/2022 | B110 | Review email to C. Schoepl and L. Brodman re: Unopposed Motion to Approve Private Sale of Real Property Located At 201 E. 30th Street, Riviera Beach, FL 33404. | 0.10 | 29.50 |
| M. L. Soto | 2/28/2022 | B110 | Emails to and from A. Sum re: no objection to Motion to approve sale of 201 E. 30th St property. | 0.10 | 29.50 |
| M. L. Soto | 2/28/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: finalizing motion to approve sale of 201 E. 30 Street, Order granting Unopposed Motion to Approve Private Sale of Real Property Located at 3050 Coral Springs Drive, Coral Springs, Florida 33065, and publication in Sun Sentinel. | 0.30 | 88.50 |
| M. L. Soto | 2/28/2022 | B110 | Review Order granting Unopposed Motion to Approve Private Sale of Real Property Located at 3050 Coral Springs Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |

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| M. L. Soto | 2/28/2022 | B110 | Review Order granting Third Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for October 1, 2021 through December 31, 2021. (NO CHARGE) | 0.10 | N/C |
| M. L. Soto | 3/1/2022 | B110 | Emails to and from B. Gene re: status report from insurance adjuster inspection of 3050 property. | 0.10 | 29.50 |
| M. L. Soto | 3/1/2022 | B110 | Review rent payments for 201 E 30th St. Unit B. | 0.10 | 29.50 |
| M. L. Soto | 3/1/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: deadline for bid expiration, Notice of Sale in Sun Sentinel, and wire transfers. | 0.20 | 59.00 |
| M. L. Soto | 3/2/2022 | B110 | Emails to and from B. Gene re: status report from insurance adjuster inspection of 3050 property, public adjuster if claim is denied, and status of closing on 3050 property. | 0.10 | 29.50 |
| M. L. Soto | 3/2/2022 | B110 | Review emails from SEC serving first set of discovery requests to Anthony Nicolosi and Larry Brodman. | 0.10 | 29.50 |
| M. L. Soto | 3/2/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: team meeting to discuss claims process, insurance adjuster inspection of 3050 and next steps. | 0.20 | 59.00 |
| M. L. Soto | 3/2/2022 | B110 | Review first set of discovery requests to Larry Brodman propounded by the SEC. | 0.20 | 59.00 |
| M. L. Soto | 3/2/2022 | B110 | Review first set of discovery requests to Anthony Nicolosi propounded by the SEC. | 0.50 | 147.50 |
| M. L. Soto | 3/3/2022 | B110 | Review email from KMP re: rent collection for 3050 Coral Springs Drive, Unit 7. | 0.10 | 29.50 |
| M. L. Soto | 3/3/2022 | B110 | Review Property Income Investors Receivership Registration and Investment information for investor C.W. | 0.10 | 29.50 |
| M. L. Soto | 3/3/2022 | B110 | Review emails to and from investor C.B. re: claims form and process. | 0.10 | 29.50 |

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| M. L. Soto | 3/3/2022 | B110 | Review updated memorandum and excel spreadsheet on claims process in anticipation and preparation for zoom meeting with J. Maglich and R. Rodriguez. | 0.50 | 147.50 |
| M. L. Soto | 3/3/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: unidentified check. | 0.10 | 29.50 |
| M. L. Soto | 3/4/2022 | B110 | Review email D. Kaufman with attached correspondence discussing possible clawback of C. Lieberman's unemployment filing. | 0.10 | 29.50 |
| M. L. Soto | 3/4/2022 | B110 | Review emails to and from investor J.W. re: updates on receivership. | 0.10 | 29.50 |
| M. L. Soto | 3/4/2022 | B110 | Attend zoom meeting with J. Maglich and R. Rodriguez to discuss 3050 property and claims process. | 1.30 | 383.50 |
| M. L. Soto | 3/4/2022 | B110 | Review Sun Sentinel publication affidavit. | 0.10 | 29.50 |
| M. L. Soto | 3/4/2022 | B110 | Review of revised claims memorandum and spreadsheet. | 0.50 | 147.50 |
| M. L. Soto | 3/5/2022 | B110 | Review email from KPM re: rent collections for 3050 Coral Springs Drive, Units 1 and 2. | 0.10 | 29.50 |
| M. L. Soto | 3/7/2022 | B110 | Review SEC's responses to Nicolosi's First Set of Interrogatories. | 0.20 | 59.00 |
| M. L. Soto | 3/7/2022 | B110 | Review SEC's responses to Nicolosi's First Request for Production. | 0.20 | 59.00 |
| M. L. Soto | 3/7/2022 | B110 | Review D. Kaufman's statement of charges for accounting work. | 0.10 | 29.50 |
| M. L. Soto | 3/8/2022 | B110 | Review email from KPM re: rent collection for 3050 Coral Springs Drive, Unit 6. | 0.10 | 29.50 |
| M. L. Soto | 3/8/2022 | B110 | Review emails to and from J. Maglich, D. Otten, S. Mossini, and R. Rodriguez re: publication of Notice of Sale, insurance claim, public adjuster, bids, closing documents, and deed for 3050 property. | 0.10 | 29.50 |
| M. L. Soto | 3/9/2022 | B110 | Emails to and from insurance adjuster re: letter denying coverage for 3050 property for mold exclusion and public adjuster. | 0.10 | 29.50 |

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 RE: SEC RECEIVERSHIP
 0104027-000001

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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|-----------|------|--|-------|--------|
| M. L. Soto | 3/9/2022 | B110 | Review email from KPM re: rent collection from 3050 Coral Springs Drive, Unit 8. | 0.10 | 29.50 |
| M. L. Soto | 3/9/2022 | B110 | Email emails from FPL confirming payments for account #s: 28681-22173, 05810-09347, and 71502-10016. | 0.10 | 29.50 |
| M. L. Soto | 3/9/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: insurance adjuster's letter denying coverage for 3050 for mold exclusion. | 0.10 | 29.50 |
| M. L. Soto | 3/9/2022 | B110 | Review insurance adjuster's letter denying coverage for 3050 for mold exclusion. | 0.20 | 59.00 |
| M. L. Soto | 3/10/2022 | B110 | Review emails to and from A. Sum and K. DeValerio re: SEC's production in response to the Nicolosi documents requests. | 0.10 | 29.50 |
| M. L. Soto | 3/10/2022 | B110 | Review email from KPM re: rent collected for 3050 Coral Springs Drive Unit 5. | 0.10 | 29.50 |
| M. L. Soto | 3/10/2022 | B110 | Review email from KPM re: new work order for 3050 Coral Springs Dr., Unit 7. | 0.10 | 29.50 |
| M. L. Soto | 3/11/2022 | B110 | Review emails to and from M. Perry re: SEC documents received by the Receiver. | 0.10 | 29.50 |
| M. L. Soto | 3/12/2022 | B110 | Review email from FPL re: invoice for Account #: 82354-20406. | 0.10 | 29.50 |
| M. L. Soto | 3/14/2022 | B110 | Review email from KPM re: new work order for 3050 Coral Springs Drive. | 0.10 | 29.50 |
| M. L. Soto | 3/14/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: K-1's for investors, closing on 3050. | 0.10 | 29.50 |
| M. L. Soto | 3/14/2022 | B110 | Review emails to and from J. Maglich and Reliance Title Services re: reimbursement to Receivership for items paid by the seller to City of Coral Springs and hold back on utilities. | 0.20 | 59.00 |

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

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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|-----------|------|--|-------|--------|
| M. L. Soto | 3/14/2022 | B110 | Review emails to and from G. Schilian, J. Maglich, and S. Mossini re: no 3rd party offers, closing on 3050 property and corresponding documents, certified copies of documents, lis pendens, and title commitment. | 0.30 | 88.50 |
| M. L. Soto | 3/14/2022 | B110 | Review email to C. Schoeppl and L. Brodman re: Notice of Release of Lis Pendens for 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 3/14/2022 | B110 | Review Notice of Release of Lis Pendens for 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 3/15/2022 | B110 | Review email to C. Schoeppl and L. Brodman re: Receiver's Notice Regarding the Sale of Real Property Located at 3050 Coral Springs Drive, FL 33065. | 0.10 | 29.50 |
| M. L. Soto | 3/15/2022 | B110 | Review email from J. Maglich to Reliance Title Services re: Closing and Escrow Instruction Letter (4020 Riverside Drive, Coral Springs, Florida 33065). | 0.10 | 29.50 |
| M. L. Soto | 3/15/2022 | B110 | Review voice mail of investor for further action. | 0.10 | 29.50 |
| M. L. Soto | 3/15/2022 | B110 | Review rent payments received for 201 E 30th St. Unit B and 3050 Coral Springs Drive, Unit 6. | 0.10 | 29.50 |
| M. L. Soto | 3/15/2022 | B110 | Review Receiver's Notice Regarding the Sale of Real Property Located at 3050 Coral Springs Drive, FL 33065. | 0.10 | 29.50 |
| M. L. Soto | 3/15/2022 | B110 | Review emails to and from investor M.S. and J. Maglich re: summary of receivership. | 0.20 | 59.00 |
| M. L. Soto | 3/15/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: investor call. | 0.10 | 29.50 |
| M. L. Soto | 3/16/2022 | B110 | Review emails to and from Reliance Title Service and J. Maglich re: 4020 Riverside Drive, Coral Springs, Florida 33065 property. | 0.20 | 59.00 |
| M. L. Soto | 3/16/2022 | B110 | Review email to M. Perry re: transmission of SEC/Receiver documents requested. | 0.10 | 29.50 |

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|-----------|------|--|-------|--------|
| M. L. Soto | 3/16/2022 | B110 | Review email from KPM re: rent payments and pre-payments received for 3050 Coral Springs Drive, Units 3 and 4. | 0.10 | 29.50 |
| M. L. Soto | 3/16/2022 | B110 | Emails to and from J. Maglich re: authorization for check deposits and summary of call with investor (E.W.). | 0.10 | 29.50 |
| M. L. Soto | 3/17/2022 | B110 | Review email from KPM re: insufficient funds for 3050 Coral Springs Drive., Unit 6. | 0.10 | 29.50 |
| M. L. Soto | 3/18/2022 | B110 | Emails to and from J. Maglich re: docu-sign for Horizon Trust (believed to be an investor communication). | 0.10 | 29.50 |
| M. L. Soto | 3/18/2022 | B110 | Review emails to and from G. Schilian and J. Maglich re: closing, rent roll, tenant advanced rent payments, security deposits, form of tenant estoppels, and affidavit of status of leases on 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 3/18/2022 | B110 | Review emails to and from Reliance Title Service and J. Maglich re: water bill and release of escrow funds for 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 3/18/2022 | B110 | Review hard copy of insurance adjuster letters for 3050 Coral Springs Dr. water damage claim. | 0.10 | 29.50 |
| M. L. Soto | 3/18/2022 | B110 | Review docu-sign from Horizon Trust (believed to be an investor email). | 0.10 | 29.50 |
| M. L. Soto | 3/18/2022 | B110 | Review emails to and from D. Otten re: following up with tenants estoppel letters for 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 3/18/2022 | B110 | Review new work order for 201 E 30th St., Unit A. | 0.10 | 29.50 |
| M. L. Soto | 3/21/2022 | B110 | Review new work order for 3050 Coral Springs Drive, Unit 4. | 0.10 | 29.50 |
| M. L. Soto | 3/21/2022 | B110 | Review emails to and from G. Schilian and D. Otten re: tenant estoppels prior to the receivership and status of current tenant estoppels. | 0.30 | 88.50 |

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
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 April 13, 2022
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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|-----------|------|--|-------|--------|
| M. L. Soto | 3/21/2022 | B110 | Review emails to and from Reliance Title Services and J. Maglich re: release of escrowed funds for 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 3/21/2022 | B110 | Emails to and from J. Maglich re: docu-sign for Horizon Trust. | 0.10 | 29.50 |
| M. L. Soto | 3/21/2022 | B110 | Brief review of insurance policy documents for 201 LLC. | 0.30 | 88.50 |
| M. L. Soto | 3/22/2022 | B110 | Review email from H. Schafer re: mediation in SEC case. | 0.10 | 29.50 |
| M. L. Soto | 3/22/2022 | B110 | Review email from Reliance Title Services and copy of refund check for 4020 Riverside Drive, Coral Springs, Florida 33065. | 0.10 | 29.50 |
| M. L. Soto | 3/23/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: meeting to discuss pending tasks and SEC mediation. | 0.10 | 29.50 |
| M. L. Soto | 3/24/2022 | B110 | Review emails to and from J. Maglich and G. Schilian re: closing on 3050 Coral Springs Dr. use of proper deed. | 0.10 | 29.50 |
| M. L. Soto | 3/24/2022 | B110 | Review emails to and from the mediator, SEC, and M. Perry re: SEC mediation. | 0.20 | 59.00 |
| M. L. Soto | 3/25/2022 | B110 | Conference call with the SEC. | 0.60 | 177.00 |
| M. L. Soto | 3/25/2022 | B110 | Review emails to and from J. Maglich, D. Otten, and G. Schilian re: closing on 3050 Coral Springs Dr., use of proper deed, rent roll, written leases, additional fees and charges, tenant estoppels, city lien, and utilities. | 0.30 | 88.50 |
| M. L. Soto | 3/25/2022 | B110 | Review email from FPL re: invoice for Account #: 71502-10016. | 0.10 | 29.50 |
| M. L. Soto | 3/25/2022 | B110 | Review emails to and from L. Brodman, SEC, M. Perry, and mediator re: lack of funds for SEC mediation. | 0.20 | 59.00 |
| M. L. Soto | 3/25/2022 | B110 | Review SEC's Amended Responses to Nicolosi's First Request for Production. | 0.20 | 59.00 |
| M. L. Soto | 3/25/2022 | B110 | Emails to and from R. Rodriguez and J. Maglich re: SEC mediation and summary of conference call with SEC. | 0.60 | 177.00 |

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
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 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|-----------|------|--|-------|--------|
| M. L. Soto | 3/25/2022 | B110 | Review emails from A. Sum re: deposition dates for Nicolosi and Brodman, SEC's Amended Responses to Nicolosi's First Request for Production, and conference call with Receiver. | 0.20 | 59.00 |
| M. L. Soto | 3/28/2022 | B110 | Review emails to and from J. Maglich, D. Otten, and G. Schilian re: closing on 3050 Coral Springs Dr. | 0.20 | 59.00 |
| M. L. Soto | 3/28/2022 | B110 | Emails to and from A. Sum re: conference call. | 0.10 | 29.50 |
| M. L. Soto | 3/28/2022 | B110 | Review emails from L. Pruneda re: refunds for Property Income Investors 4450, LLC and Property Income Investors 1361, LLC. | 0.10 | 29.50 |
| M. L. Soto | 3/28/2022 | B110 | Emails to and from J. Maglich re: checks for deposit and closing documents for 3050 Coral Springs Dr. | 0.30 | 88.50 |
| M. L. Soto | 3/28/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: edits to closing documents for 3050 property and conference call with SEC. | 0.10 | 29.50 |
| M. L. Soto | 3/29/2022 | B110 | Review emails to and from J. Maglich and L. Pruneda re: refunds for insurance policies. | 0.10 | 29.50 |
| M. L. Soto | 3/29/2022 | B110 | Review emails from KPM re: new work orders for 3050 Coral Springs Dr., Units 1 and 6 and lawn service. | 0.20 | 59.00 |
| M. L. Soto | 3/29/2022 | B110 | Review email from M. Perry to SEC re: deposition dates for Nicolosi and Brodman. | 0.10 | 29.50 |
| M. L. Soto | 3/29/2022 | B110 | Review emails to and from G. Schilian and J. Maglich re: proof of payment for the 2021 real estate taxes, recordable copy of the Release of Lis Pendens, Certificate of Status for PII 304, escrow agreement and revised HUD, and completed tenant letter. | 0.40 | 118.00 |
| M. L. Soto | 3/29/2022 | B110 | Review emails to and from J. Jackson and D. Murphy for follow up requests. | 0.10 | 29.50 |

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|------------|-----------|------|--|-------|--------|
| M. L. Soto | 3/29/2022 | B110 | Review emails to and from SEC, Receiver's counsel, and M. Perry re: SEC's motion for partial relief from mediation order and proposed order. | 0.10 | 29.50 |
| M. L. Soto | 3/29/2022 | B110 | Attend zoom meeting with J. Maglich and R. Rodriguez to discuss strategy for claims process. | 0.80 | 236.00 |
| M. L. Soto | 3/29/2022 | B110 | Review email from FPL re: payment for Account #: 82354-20406. | 0.10 | 29.50 |
| M. L. Soto | 3/29/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: closing for 3050 Coral Springs Dr., escrow of funds for lien reduction and 3050 Closing Instruction Letter. | 0.20 | 59.00 |
| M. L. Soto | 3/30/2022 | B110 | Review emails to and from J. Maglich and G. Schilian re: closing on 3050 Coral Springs Dr. and draft closing instruction letter. | 0.20 | 59.00 |
| M. L. Soto | 3/30/2022 | B110 | Emails to and from government agency. | 0.10 | 29.50 |
| M. L. Soto | 3/30/2022 | B110 | Emails to and from J. Maglich and R. Rodriguez re: closing for 3050 Coral Springs Dr., indemnification provision for escrow of funds for lien reduction, and closing instruction letter. | 0.30 | 88.50 |
| M. L. Soto | 3/30/2022 | B110 | Attend meeting with SEC, J. Maglich, and R. Rodriguez. | 1.20 | 354.00 |
| M. L. Soto | 3/30/2022 | B110 | Review emails to and from D. Watarz re: revised closing statement for 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 3/30/2022 | B110 | Review and revise instructions letter to buyer's closing agent. | 0.40 | 118.00 |
| M. L. Soto | 3/31/2022 | B110 | Emails to and from government agency. | 0.10 | 29.50 |
| M. L. Soto | 3/31/2022 | B110 | Review emails to and from SEC and Defendants' counsel re: return date for SEC's subpoena to Receiver. | 0.10 | 29.50 |
| M. L. Soto | 3/31/2022 | B110 | Emails to and from SEC re: subpoena duce tecum. | 0.10 | 29.50 |
| M. L. Soto | 3/31/2022 | B110 | Review emails to and from SEC re: proposed deposition date for A. Nicolosi's deposition. | 0.10 | 29.50 |
| M. L. Soto | 3/31/2022 | B110 | Review emails from FPL re: invoice for Account #s: 28681-22173 and 05810-09347. | 0.10 | 29.50 |

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
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 April 13, 2022
 Invoice No. 12156508

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|-------------------------------------|-----------|------|--|--------------|------------------|
| M. L. Soto | 3/31/2022 | B110 | Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: summary from the Florida Office of Financial Regulation (OFR) regarding Equinox investors, for inclusion in our claims process. | 0.10 | 29.50 |
| M. L. Soto | 3/31/2022 | B110 | Review email to D. Kaufman re: invoices for fee application [No Charge]. | 0.10 | 29.50 |
| M. L. Soto | 3/31/2022 | B110 | Review email from FPL re: credit balance for Account #: 66501-83517. | 0.10 | 29.50 |
| M. L. Soto | 3/31/2022 | B110 | Review emails to and from J. Maglich, K. Ecker, and R. Rodriguez re: closing documents for 3050 Coral Springs Dr. | 0.10 | 29.50 |
| M. L. Soto | 3/31/2022 | B110 | Review email from mediator re: SEC mediation for April 5, 2022. | 0.10 | 29.50 |
| M. L. Soto | 3/31/2022 | B110 | Review SEC's subpoena duces tecum to Receiver. | 0.20 | 59.00 |
| M. L. Soto | 3/31/2022 | B110 | Review and execute closing documents to 3050 Coral Springs Dr. | 1.00 | 295.00 |
| Subtotal Case Administration | | | | 84.50 | 23,954.00 |
| Total Hours | | | | 84.50 | |
| Total Fees | | | | | \$23,954.00 |

DESCRIPTION OF COSTS

| Description | Amount |
|--|--------|
| 12/29/21 Outside Delivery Services / Messengers, Courier | 70.00 |
| 01/01/22 Outside Delivery Services / Messengers, Courier | 100.00 |
| 01/06/22 Certified Copies - Receivership | 165.00 |
| 01/06/22 Miscellaneous Jordan D. Maglich SEC/PII - Filing Fee_530 | 5.00 |
| 01/06/22 Miscellaneous Jordan D. Maglich SEC/PII - Filing Fee_4450 | 5.00 |
| 01/07/22 Outside Delivery Services / Messengers, Courier | 71.50 |
| 01/13/22 Miscellaneous Jordan D. Maglich Remote Notary Fee | 314.95 |
| 01/15/22 Filing Fees Miranda L. Soto Receivership - Hostgator fees | 42.00 |
| 01/25/22 Certified Copies | 25.00 |

MIRANDA L. SOTO, RECEIVER
RE: SEC RECEIVERSHIP
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Invoice No. 12156508

| | | |
|----------|--|------------|
| 01/31/22 | E-Discovery Data Services - Monthly RelativityOne hosting. | 101.61 |
| 02/15/22 | Express Mail - UPS Tracking #1ZF2263A0194077008 | 39.30 |
| 02/16/22 | Miscellaneous Miranda L. Soto Receivership - Hostgator.com | 42.00 |
| 02/28/22 | Miscellaneous Jordan D. Maglich Publishing Notice of Sale | 88.95 |
| 02/28/22 | E-Discovery Data Services - Monthly RelativityOne hosting. | 101.61 |
| 03/03/22 | Consultant Expense, Broker Opinion | 400.00 |
| 03/29/22 | Certified copies of court documents | 25.00 |
| 03/31/22 | E-Discovery Data Services - Monthly RelativityOne hosting. | 101.61 |
| | Total Costs | \$1,698.53 |

| | |
|---------------------------------|--------------------|
| Amount Due This Invoice: | \$25,652.53 |
|---------------------------------|--------------------|

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

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TIMEKEEPER SUMMARY

| Name | Title | Hours | Rate | Amount |
|------------|---------|-------|--------|-----------|
| M. L. Soto | Partner | 81.20 | 295.00 | 23,954.00 |
| M. L. Soto | Partner | 3.30 | N/C | N/C |
| | Total | 84.50 | | 23,954.00 |

EXHIBIT “6b”



One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

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

April 13, 2022
Invoice No. 12156476

INVOICE SUMMARY

For Professional Services Rendered:

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

| | |
|----------------|-----------------|
| Fees: | \$65,878.00 |
| Disbursements: | <u>\$183.92</u> |

| | |
|-------------------------------|--------------------|
| Total Current Invoice: | \$66,061.92 |
|-------------------------------|--------------------|



One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

T 305 347 4080
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ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
ALICE K. SUM, TRIAL COUNSEL
SECURITIES AND EXCHANGE COMMISSION
MIAMI REGIONAL OFFICE
801 BRICKELL AVENUE, SUITE 1950
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

April 13, 2022
Invoice No. 12156476

For Professional Services Rendered:

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

SERVICES AND COSTS INCLUDING

| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---|-----------|------|---|-------------|-------------|
| Fee/Employment Applications | | | | | |
| R. Rodriguez | 01/18/22 | B160 | Revise motion for fees (NO CHARGE) | 0.60 | N/C |
| Subtotal Fee/Employment Applications | | | | 0.60 | 0.00 |
| Business Operations | | | | | |
| J. D. Maglich | 1/6/2022 | B210 | Review recent inspections and compliance notifications and confer with M. Venereo regarding same | 0.30 | 88.50 |
| J. D. Maglich | 1/6/2022 | B210 | Exchange correspondence with L. Pruneda and M. Venereo regarding repairs to 3050 property and compliance with insurance inspection | 0.40 | 118.00 |
| J. D. Maglich | 1/10/2022 | B210 | Confer with B. Gene regarding status of 1361 unit | 0.30 | 88.50 |
| J. D. Maglich | 1/10/2022 | B210 | Confer with L. Pruneda and B. Gene regarding notice of cancellation of insurance for 3050 property and steps needed to rescind cancellation | 0.40 | 118.00 |
| J. D. Maglich | 1/10/2022 | B210 | Review commercial renewal policy for 4020 Riverside Drive | 0.20 | 59.00 |
| J. D. Maglich | 1/11/2022 | B210 | Review incoming utility and tax mail for PII and correspondence with D. Kaufman and B. Gene regarding same | 0.30 | 88.50 |
| J. D. Maglich | 1/12/2022 | B210 | Confer with B. Gene regarding ledgers for tenants at 530 NE 34th St property | 0.30 | 88.50 |

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

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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|--|-------|--------|
| J. D. Maglich | 1/12/2022 | B210 | Confer with M. O'Rourke regarding preparation of Standardized Fund Accounting Report and review bank charges | 0.30 | 88.50 |
| J. D. Maglich | 1/12/2022 | B210 | Confer with B. Gene regarding status of January 2022 rent payments for tenants at 1361 SE 4th St property | 0.20 | 59.00 |
| J. D. Maglich | 1/14/2022 | B210 | Confer with B. Gene regarding cessation of property management services for 530 NE 34th St and 1361 SE 4th Street properties and inquire regarding any rent collection | 0.40 | 118.00 |
| J. D. Maglich | 1/14/2022 | B210 | Confer with L. Pruneda, B. Gene regarding loss recommendation requests for 4450 and 4020 properties | 0.50 | 147.50 |
| J. D. Maglich | 1/20/2022 | B210 | Email correspondence with new owners of 3775 and 1361 buildings regarding transition of outstanding invoices | 0.40 | 118.00 |
| J. D. Maglich | 1/20/2022 | B210 | Coordinate cancellation of insurance for 530 property and confer with Receiver regarding same | 0.20 | 59.00 |
| J. D. Maglich | 1/21/2022 | B210 | Confer with new owner of 3775 property regarding January rental income and confer with B. Gene regarding same | 0.20 | 59.00 |
| J. D. Maglich | 1/21/2022 | B210 | Review inspection report for 3050 property and confer with B. Gene and M. Soto regarding same | 0.60 | 177.00 |
| J. D. Maglich | 1/21/2022 | B210 | Review work product prepared by Kaufman regarding entity financial performance and compare with bank statements | 1.40 | 413.00 |
| J. D. Maglich | 1/24/2022 | B210 | Review annual report notices and draft correspondence to Dana Kaufman regarding same | 0.20 | 59.00 |
| J. D. Maglich | 1/25/2022 | B210 | Confer with B. Gene regarding status of past-due rent for several tenants | 0.20 | 59.00 |
| J. D. Maglich | 1/25/2022 | B210 | Confer with R. Rodriguez regarding status and inspection of 3050 property and necessary language and addendum to prospective contract. (NO CHARGE) | 0.5 | N/C |

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|---|-------|--------|
| J. D. Maglich | 1/28/2022 | B210 | Draft status update to M. Soto and R. Rodriguez regarding status of 201 and 3050 properties | 0.20 | 59.00 |
| J. D. Maglich | 1/28/2022 | B210 | Confer with L. Pruneda regarding cancellation of insurance policy for 4020 property | 0.30 | 88.50 |
| J. D. Maglich | 1/28/2022 | B210 | Review correspondence from M. O'Rourke regarding transfers to non-investors | 0.30 | 88.50 |
| J. D. Maglich | 1/28/2022 | B210 | Review and finalize 201 contract and participate in telephone correspondence with D. Otten regarding same | 0.40 | 118.00 |
| J. D. Maglich | 2/1/2022 | B210 | Review correspondence from Florida Department of Revenue, confer with D. Kaufman, and coordinate payment of outstanding taxes | 0.40 | 118.00 |
| J. D. Maglich | 2/2/2022 | B210 | Review work order for 201 property and confer with B. Gene and M. Venereo regarding bill amount | 0.30 | 88.50 |
| J. D. Maglich | 2/4/2022 | B210 | Email correspondence with M. Venereo, M. Soto, and R. Rodriguez regarding status of inspection and remediation process for 3050 property | 0.60 | 177.00 |
| J. D. Maglich | 2/7/2022 | B210 | Exchange correspondence and confer with M. Soto, B. Gene, R. Rodriguez, and M. Venereo regarding status of 3050 property and potential next steps | 1.00 | 295.00 |
| J. D. Maglich | 2/7/2022 | B210 | Exchange correspondence with insurance agent regarding cancellation of insurance for PII 3504 and refund status | 0.30 | 88.50 |
| J. D. Maglich | 2/8/2022 | B210 | Confer with M. Venereo regarding status of re-paving 3050 property and confer with L. Pruneda regarding status of insurance compliance | 0.40 | 118.00 |
| J. D. Maglich | 2/11/2022 | B210 | Telephone and email correspondence with M. Venereo, M. Soto, and R. Rodriguez regarding status of 3050 inspection and remediation. (NO CHARGE) | 0.80 | N/C |
| J. D. Maglich | 2/11/2022 | B210 | Telephone and email correspondence with M. Venereo regarding status of 3050 inspection and remediation | 0.70 | 206.50 |

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|---------------|-----------|------|--|-------|--------|
| J. D. Maglich | 2/14/2022 | B210 | Review correspondence from L. Gilley regarding policy cancellation for 530 property | 0.20 | 59.00 |
| J. D. Maglich | 2/16/2022 | B210 | Confer with B. Gene and M. Venereo regarding closing out of permit and lien on 3050 Coral Springs | 0.30 | 88.50 |
| J. D. Maglich | 2/22/2022 | B210 | Review status of cancellation of insurance for policy FLT-321458 and confer with L. Gilley and S. Walter regarding same | 0.30 | 88.50 |
| J. D. Maglich | 2/22/2022 | B210 | Review correspondence from owner of 1361 SE 4th St. property and historical rent roll and bank documents and exchange correspondence with B. Gene regarding resolution of previous advance rent payments issue | 0.60 | 177.00 |
| J. D. Maglich | 2/22/2022 | B210 | Confer with M. Venereo regarding status of work order at 3050 Coral Springs property | 0.40 | 118.00 |
| J. D. Maglich | 2/23/2022 | B210 | Review insurance quote and finalize renewal application for 201 E. 30th St, prepare no-loss/new venture letter, and confer with M. Soto and L. Pruneda regarding same | 0.90 | 265.50 |
| J. D. Maglich | 2/23/2022 | B210 | Review and complete lien reduction request for 3050 Coral Springs Property, confer with B. Gene regarding same, and exchange correspondence with M. Soto regarding status and completion | 1.00 | 295.00 |
| J. D. Maglich | 2/23/2022 | B210 | Review insurance cancellation request for 4450 property and confer with M. Soto regarding same | 0.20 | 59.00 |
| J. D. Maglich | 2/23/2022 | B210 | Confer with B. Gene regarding holdback charges from 4450 property sale and exchange correspondence regarding same | 0.40 | 118.00 |
| J. D. Maglich | 2/24/2022 | B210 | Confer with L. Gilley regarding status of refund of FLT-321458 policy | 0.20 | 59.00 |
| J. D. Maglich | 2/24/2022 | B210 | Review insurance coverage binder for submitted renewal policy for 201 E. 30th St property | 0.20 | 59.00 |
| J. D. Maglich | 2/25/2022 | B210 | Confer with C.L. regarding preparation and issuance of K-1 to investors | 0.20 | 59.00 |

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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|--------------------------------------|-----------|------|--|--------------|-----------------|
| J. D. Maglich | 2/25/2022 | B210 | Confer with M. Soto and Keyes team regarding resolution of work order for 3050 Coral Springs Dr. | 0.50 | 147.50 |
| J. D. Maglich | 3/1/2022 | B210 | Review and exchange correspondence with B. Gene regarding status of 3050 inspection and next steps | 0.40 | 118.00 |
| J. D. Maglich | 3/2/2022 | B210 | Confer with B. Gene regarding status of delinquent rent for 4450 unit | 0.10 | 29.50 |
| J. D. Maglich | 3/4/2022 | B210 | Confer with M. Venereo regarding status of unpaid rents for 4450 property | 0.20 | 59.00 |
| J. D. Maglich | 3/4/2022 | B210 | Review notice from Florida Department of Revenue and confer with D. Kaufman regarding same | 0.50 | 147.50 |
| J. D. Maglich | 3/4/2022 | B210 | Confer with B. Gene and M. Venereo regarding status of 3050 property | 0.20 | 59.00 |
| J. D. Maglich | 3/7/2022 | B210 | Confer with M. Venereo regarding status of outstanding liens/permits on 3050 property | 0.30 | 88.50 |
| J. D. Maglich | 3/10/2022 | B210 | Review work order for 3050 property | 0.10 | 29.50 |
| J. D. Maglich | 3/15/2022 | B210 | Analyze Keyes monthly reports and exchange correspondence with B. Gene regarding outstanding questions | 0.50 | 147.50 |
| J. D. Maglich | 3/15/2022 | B210 | Review tenant payments and work orders | 0.20 | 59.00 |
| J. D. Maglich | 3/16/2022 | B210 | Review incoming checks from property closings and coordinate deposit into receivership accounts | 0.50 | 147.50 |
| J. D. Maglich | 3/17/2022 | B210 | Confer with M. Venereo regarding status of lien reduction request for 3050 property | 0.20 | 59.00 |
| Subtotal Business Operations | | | | 21.60 | 5,988.50 |
| Claims Administration and Objections | | | | | |
| J. D. Maglich | 1/10/2022 | B310 | Review Court's Order granting Receiver's Claim Process Motion and exchange correspondence with M. Soto and R. Rodriguez regarding preparation of Proof of Claim Forms and next steps | 0.50 | 147.50 |

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|---------------|-----------|------|--|-------|--------|
| J. D. Maglich | 1/11/2022 | B310 | Confer with D. Kaufman and team regarding entry of Order granting Claims Process motion and timetable for preparation of Proof of Claim Forms | 0.30 | 88.50 |
| J. D. Maglich | 1/11/2022 | B310 | Review Order granting Claims Process Motion and revise Receivership website to update Claims Process section | 0.40 | 118.00 |
| J. D. Maglich | 1/12/2022 | B310 | Prepare and revise Claims Process instructions and letter to potential claimants and strategize regarding structure and timing for letter mailing to potential claimants and establishment of claim bar date, and revise website regarding claims process updates and next steps | 2.70 | 796.50 |
| J. D. Maglich | 1/19/2022 | B310 | Exchange correspondence with R.B. regarding Claims Motion and associated timetable | 0.30 | 88.50 |
| J. D. Maglich | 1/19/2022 | B310 | Review Court's Order vacating and resetting deadlines on motion to establish and approve claims process, confer with M. Soto, and begin drafting Reply in support of claims motion | 2.40 | 708.00 |
| J. D. Maglich | 1/21/2022 | B310 | Revise and finalize Receiver's Reply in support of Motion to Approve Claims Process and finalize Reply for filing | 1.30 | 383.50 |
| J. D. Maglich | 1/21/2022 | B310 | Confer with M. Soto and R. Rodriguez regarding Receiver's Reply in support of Motion to Approve Claims Process and finalize Reply for filing. (NO CHARGE) | 0.50 | N/C |
| J. D. Maglich | 1/21/2022 | B310 | Review work product from Kaufman regarding investor analyses and confer with M. O'Rourke regarding same | 1.50 | 442.50 |
| J. D. Maglich | 1/25/2022 | B310 | Review analyses provided by Kaufman and engage in telephone and email correspondence regarding claims framework, investor analyses, and other considerations | 1.60 | 472.00 |
| J. D. Maglich | 2/2/2022 | B310 | Exchange correspondence with D. Kaufman and strategize regarding preparation of individual investor analyses for claims process | 0.40 | 118.00 |

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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|---|-------|--------|
| J. D. Maglich | 2/10/2022 | B310 | Telephone and email correspondence with M. O'Rourke regarding outstanding claims issues and questions and confer with M. Soto regarding same | 1.20 | 354.00 |
| J. D. Maglich | 2/10/2022 | B310 | Begin analyzing work product from Kaufman and determination of proper net investment amount for claimants | 1.00 | 295.00 |
| J. D. Maglich | 2/11/2022 | B310 | Review, revised work product from Kaufman and exchange correspondence regarding same | 1.00 | 295.00 |
| J. D. Maglich | 2/15/2022 | B310 | Continue analysis of Kaufman work product and determination of claimant information for forthcoming claims process | 2.00 | 590.00 |
| J. D. Maglich | 2/16/2022 | B310 | Continue analysis of Kaufman work product and determination of claimant investment information for forthcoming claims process | 2.00 | 590.00 |
| J. D. Maglich | 2/17/2022 | B310 | Continue analysis of Kaufman work product and determination of claimant investment information for forthcoming claims process and draft memorandum to M. Soto and R. Rodriguez regarding potential strategy and claim treatment proposals | 1.50 | 442.50 |
| J. D. Maglich | 2/18/2022 | B310 | Continue reviewing claims information prepared by Kaufman and draft memorandum to Receiver regarding next steps | 1.50 | 442.50 |
| J. D. Maglich | 2/24/2022 | B310 | Confer with M. Soto and R. Rodriguez regarding memorandum on claims process status and next steps | 0.20 | 59.00 |
| J. D. Maglich | 2/28/2022 | B310 | Exchange correspondence with A.C. regarding status of claims process and prepare and strategize regarding universe of parties to receive proof of claim package upon Court approval | 0.50 | 147.50 |
| J. D. Maglich | 3/2/2022 | B310 | Review, revise, and finalize investor information for completion of proof of claim forms | 1.50 | 442.50 |

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| J. D. Maglich | 3/3/2022 | B310 | Continue reviewing and finalizing investor information for completion of proof of claim forms and revise memorandum to Receiver regarding same | 2 | 590 |
| J. D. Maglich | 3/7/2022 | B310 | Confer with B.G. regarding status of case and claims process | 0.30 | 88.50 |
| J. D. Maglich | 3/7/2022 | B310 | Review SEC responses to Nicolosi First Request for Production and First Set of Interrogatories | 0.50 | 147.50 |
| J. D. Maglich | 3/7/2022 | B310 | Review and revise Notice of Release of Lis Pendens for 3050 property and confer with K. Ecker regarding status | 0.40 | 118.00 |
| J. D. Maglich | 3/7/2022 | B310 | Review and revise invoices for January and February time (NO CHARGE) | 2.00 | N/C |
| Subtotal Claims Administration and Objections | | | | 29.50 | 7,965.00 |
| Meetings of and Communications with Creditors | | | | | |
| R. Rodriguez | 03/11/22 | B150 | Email K. Ecker regarding request for information by claimant investor D.M. | 0.30 | 88.50 |
| Subtotal Meetings of and Communications with Creditors | | | | 0.30 | 88.50 |
| Real Estate | | | | | |
| K. L. Ecker | 1/4/2022 | B250 | E-mail exchange with 530 lender regarding overbid deadline and proposed closing date | 0.10 | 20.50 |
| K. L. Ecker | 1/4/2022 | B250 | Review e-mail and proposed addendum to contract for 4020 from L. Russell | 0.10 | 20.50 |
| K. L. Ecker | 1/4/2022 | B250 | Review e-mail from M. Soto with notes for future closings (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 1/4/2022 | B250 | Review and reply to e-mail from J. Maglich with draft closing and escrow instruction letters for 530 and 4450 | 0.20 | 41.00 |

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|-----------------------------|-----------|------|--|-------------|---------------|
| K. L. Ecker | 1/4/2022 | B250 | E-mails with J. Maglich and S. Madani regarding handling of closings going forward in S. Madani's absence. (NO CHARGE) | 0.20 | N/C |
| K. L. Ecker | 1/6/2022 | B250 | Telephone conference with J. Maglich regarding coordination of efforts to complete 530 and 4450 closings | 0.40 | 82.00 |
| S. M. Enwright | 3/28/2022 | B250 | Review closing documents for the property located at 3050 Coral Springs Drive. | 0.40 | 82.00 |
| Subtotal Real Estate | | | | 1.50 | 246.00 |
| Asset Analysis and Recovery | | | | | |
| R. Rodriguez | 1/4/2022 | B120 | Call with J. Maglich regarding several closings and issues related to same. | 0.30 | 88.50 |
| R. Rodriguez | 1/4/2022 | B120 | 1361 LLC - Review and respond to emails from H. Zalman (closing agent) regarding scheduling of closing. | 0.20 | 59.00 |
| J. D. Maglich | 1/4/2022 | B120 | Confer with D. Otten regarding status of offers for 3050 property and review existing and new offers. | 0.40 | 118.00 |
| J. D. Maglich | 1/4/2022 | B120 | Telephone and email correspondence with D. Otten regarding status of 4020 closing, existing offers for 3050 property, and next steps for 201 property | 0.70 | 206.50 |
| J. D. Maglich | 1/4/2022 | B120 | Review insurance cancellation notice for 3775 property and exchange correspondence with L. Pruneda regarding same | 0.30 | 88.50 |
| J. D. Maglich | 1/4/2022 | B120 | Review KPM notification regarding rent payment for 3775 property and exchange correspondence with B. Gene and new owner regarding transfer of rent payment | 0.30 | 88.50 |
| J. D. Maglich | 1/4/2022 | B120 | Strategize with R. Rodriguez and M. Soto regarding scheduling of closing for 530 and 4450 sales and confer with K. Ecker and S. Madani regarding timeline. (NO CHARGE) | 0.60 | N/C |

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|---------------|----------|------|---|-------|--------|
| J. D. Maglich | 1/4/2022 | B120 | Coordinate transfer of net proceeds from 3775 sale to Receivership fiduciary accounts (.3); Review and revise updated ALTA for 1361 sale, confer with R. Rodriguez, S. Madani, and M. Soto regarding same, and exchange correspondence with H. Zalman regarding proposed revisions to ALTA. | 1.30 | 383.50 |
| J. D. Maglich | 1/4/2022 | B120 | Confer with K. Ecker regarding 4450 closing. | 0.30 | 88.50 |
| J. D. Maglich | 1/4/2022 | B120 | Confer with K. Ecker regarding 4450 closing. | 0.30 | 88.50 |
| J. D. Maglich | 1/4/2022 | B120 | Confer with H. Zalman and B. Gene regarding status of utility payments for 1361 property in anticipation of estimating holdback for closing | 0.30 | 88.50 |
| J. D. Maglich | 1/4/2022 | B120 | Numerous correspondence with broker and closing agent for 530 NE 34th Street property regarding timetable for closing process and review draft closing instructions letter regarding same | 0.80 | 236.00 |
| J. D. Maglich | 1/4/2022 | B120 | Review owner statement published for December 2021 | 0.30 | 88.50 |
| J. D. Maglich | 1/4/2022 | B120 | Review draft closing instructions letter for 4450 Coral Springs Property and draft correspondence to closing agent for 4450 Coral Springs property. | 0.20 | 59.00 |
| R. Rodriguez | 1/5/2022 | B120 | Review draft notices of completed sale (0.1) and expiration of response time to 2 published notices and comment on same (0.3). | 0.40 | 118.00 |
| J. D. Maglich | 1/5/2022 | B120 | Draft, revise, and finalize notices regarding expiration of overbid deadline for 4450, 530, and 4020 properties. | 0.70 | 206.50 |
| J. D. Maglich | 1/5/2022 | B120 | Review closing documents for 3775 sale, draft notice of completed sale, and prepare for filing | 0.50 | 147.50 |
| J. D. Maglich | 1/6/2022 | B120 | Review draft Release of Lis Pendens and correspond with K. Ecker regarding revisions and filing | 0.40 | 118.00 |

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| K. L. Ecker | 1/6/2022 | B120 | Telephone conference with clerk to confirm amounts required for certified copies of court documents for 4450 and 530 closings | 0.20 | 41.00 |
| K. L. Ecker | 1/6/2022 | B120 | E-mail recorded Order Appointing Receiver to 4450 closing agent (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 1/6/2022 | B120 | E-mail Certificate of Status for Property Income Investors 4450 to A. Ostrega for satisfaction of #8 in commitment | 0.10 | 20.50 |
| R. Rodriguez | 1/6/2022 | B120 | Email with J. Maglich regarding instructions to closing agent. | 0.10 | 29.50 |
| J. D. Maglich | 1/6/2022 | B120 | Exchange correspondence with A. Ostrega regarding review and revisions to title commitment for closing of 4450 Coral Springs property | 1.00 | 295.00 |
| J. D. Maglich | 1/6/2022 | B120 | Numerous correspondence with closing agent for 530 NE 34th St property regarding closing date and timetable for closing | 0.60 | 177.00 |
| J. D. Maglich | 1/6/2022 | B120 | Revise and finalize notice of no offers for 4020, 530, and 4450 properties and notice of completed sale of 3775 property and prepare for filing | 0.50 | 147.50 |
| K. L. Ecker | 1/6/2022 | B120 | Receive and review 4450 buyer signed addendum to contract | 0.10 | N/C |
| K. L. Ecker | 1/6/2022 | B120 | E-mail M. Soto regarding notary reservation (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 1/6/2022 | B120 | Research remote online notary services and e-mail exchanges with provider to obtain details/fees | 0.30 | N/C |
| K. L. Ecker | 1/6/2022 | B120 | Order and obtain Sunbiz Certificates of Status for Property Income Investors and Property Income Investors 4450 | 0.20 | 41.00 |
| K. L. Ecker | 1/6/2022 | B120 | E-mail detailed instructions to office services for courier to obtain certified copies (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 1/6/2022 | B120 | Review account ledgers for 4450 Coral Springs Property and draft correspondence to A. Ostrega enclosing tenant rent balances and deposits | 0.60 | 177.00 |

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|---------------|----------|------|---|-------|--------|
| K. L. Ecker | 1/6/2022 | B120 | Review e-mail from J. Maglich with instructions to get zero balance statement from lender for 4450 property | 0.10 | 20.50 |
| K. L. Ecker | 1/6/2022 | B120 | E-mail list of tasks completed for 530 and 4450 closings and outstanding items | 0.20 | 41.00 |
| J. D. Maglich | 1/6/2022 | B120 | Numerous correspondence with A. Ostrega regarding review and revisions to seller closing documents for closing of 4450 Coral Springs property | 1.40 | 413.00 |
| K. L. Ecker | 1/6/2022 | B120 | E-mail from J. Maglich to 1361 closing agent regarding status of funding and pending title commitment (NO CHARGE) | 0.10 | N/C |
| J. D. Maglich | 1/6/2022 | B120 | Telephone and email correspondence with previous mortgage lender for 4450 Coral Springs property and exchange correspondence with A. Ostrega regarding updated account statement showing zero balance | 0.60 | 177.00 |
| K. L. Ecker | 1/6/2022 | B120 | Receive and review receipts for utility payments for 4450 and 530 | 0.20 | N/C |
| K. L. Ecker | 1/6/2022 | B120 | Read and review title commitment received for 530 property for items needing attention/resolution | 0.20 | 41.00 |
| K. L. Ecker | 1/6/2022 | B120 | Read and review revised title commitment for 4450 | 0.10 | 20.50 |
| K. L. Ecker | 1/6/2022 | B120 | Read and review title commitment received for 4450 property for items needing attention/resolution | 0.20 | 41.00 |
| K. L. Ecker | 1/6/2022 | B120 | E-mail exchanges with 4450 title agent regarding J. Maglich comments on outstanding items and resolution of same | 0.40 | 82.00 |
| K. L. Ecker | 1/6/2022 | B120 | E-mail S. Hamilton to request check for certified copies (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 1/6/2022 | B120 | Read and review J. Maglich comments to 530 title agent on commitment received (NO CHARGE) | 0.10 | N/C |
| J. D. Maglich | 1/6/2022 | B120 | Review and revise closing instruction letters for 4450 and 530 closings | 0.70 | 206.50 |
| J. D. Maglich | 1/7/2022 | B120 | Exchange correspondence with H. Zalman regarding status of tenants for 4450 Coral Springs property | 0.20 | 59.00 |

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| K. L. Ecker | 1/7/2022 | B120 | E-mail exchanges with 530 closing agent regarding timeline for providing final closing documents and revisions to seller closing documents | 0.50 | 102.50 |
| J. D. Maglich | 1/7/2022 | B120 | Review, revise, and finalize closing instruction letters for 530 NE 34th St and 4450 Coral Springs properties (1.0) | 1.00 | 295.00 |
| J. D. Maglich | 1/7/2022 | B120 | Numerous email and telephone correspondence with A. Ripple regarding closing of 530 NE 34th St property, including review and revision of closing documents and title commitment and timetable for closing | 1.20 | 354.00 |
| J. D. Maglich | 1/7/2022 | B120 | Numerous correspondence with A. Ostrega regarding closing of 4450 Coral Springs property, including revisions to closing documents and commitment to reflect new closing date | 1.20 | 354.00 |
| J. D. Maglich | 1/7/2022 | B120 | Review tenant leases and ledgers for 530 NE 34th St property and exchange correspondence with A. Ripple regarding accounting for each tenant | 0.40 | 118.00 |
| K. L. Ecker | 1/7/2022 | B120 | E-mail exchanges with S. Mossini regarding purchase of 1361 property in LLC and addendum to contract | 0.20 | 41.00 |
| J. D. Maglich | 1/7/2022 | B120 | Review new offers for 3050 Coral Springs and 201 E 30th. Properties and confer with D. Otten regarding same | 0.40 | 118.00 |
| K. L. Ecker | 1/7/2022 | B120 | E-mail exchanges with A. Ostrega regarding timeline for providing final documents and receipt of revised seller closing documents for 4450 property | 0.40 | 82.00 |
| R. Rodriguez | 1/7/2022 | B120 | Call with J. Maglich re logistics of two closings. | 0.30 | 88.50 |
| R. Rodriguez | 1/7/2022 | B120 | Review closing statement for 1361 (0.1); review numerous emails among closing agents, real estate agents and BIR re two closings (0.4); review and comment on draft closing instructions (0.5). | 1.00 | 295.00 |

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|----------------|----------|------|--|-------|--------|
| J. D. Maglich | 1/7/2022 | B120 | Numerous correspondence with H. Zalman and A. Ostrega regarding closing procedures for 1361 SE 4th St property, including review and revisions to commitment and closing documents | 1.40 | 413.00 |
| S. M. Enwright | 1/7/2022 | B120 | Review and edit Closing and Escrow Instruction Letter for 4450 and 530. | 0.50 | 102.50 |
| S. M. Enwright | 1/7/2022 | B120 | Review 1361 closing documents. (NO CHARGE) | 0.60 | N/C |
| J. D. Maglich | 1/7/2022 | B120 | Draft summary memorandum to R. Rodriguez and M. Soto regarding status of upcoming property closings and necessary next steps | 0.40 | 118.00 |
| J. D. Maglich | 1/7/2022 | B120 | Confer with S. Enwright regarding review of seller closing documents for 1361 SE 4th St and 4450 Coral Springs properties | 0.30 | 88.50 |
| J. D. Maglich | 1/7/2022 | B120 | Exchange correspondence with S. Mossini and D. Otten regarding buyer's use of LLC to purchase 1361 SE 4th property. | 0.30 | 88.50 |
| K. L. Ecker | 1/7/2022 | B120 | E-mail from L. Russell regarding status of new lender and appraisal for 4020 | 0.10 | 20.50 |
| J. D. Maglich | 1/7/2022 | B120 | Correspondence with D. Kaufman regarding scheduling closings of real estate assets | 0.20 | 59.00 |
| J. D. Maglich | 1/7/2022 | B120 | Preparation of necessary documents, and timetable for closings | 0.50 | 147.50 |
| K. L. Ecker | 1/7/2022 | B120 | Compile documents requiring notarization for 4450 property closing (0.2); e-mail same to remote online notary (0.1) (NO CHARGE) | 0.30 | N/C |
| K. L. Ecker | 1/7/2022 | B120 | Review detailed e-mail from J. Maglich regarding specific instructions to follow for 1361, 4450, and 530 closings | 0.10 | 20.50 |
| J. D. Maglich | 1/7/2022 | B120 | Internal communication. (NO CHARGE) | 0.40 | N/C |
| S. M. Enwright | 1/7/2022 | B120 | Review and provide comments on the 4450 closing documents. | 0.50 | 102.50 |
| K. L. Ecker | 1/7/2022 | B120 | Read and review revised seller documents from A. Ostrega for 1361 property | 0.20 | 41.00 |

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| K. L. Ecker | 1/7/2022 | B120 | Receive and review certified copies obtained by courier for 530 and 4450 properties | 0.20 | 41.00 |
| K. L. Ecker | 1/7/2022 | B120 | E-mail detailed instructions for 1/12/22 closing and to provide cost for courier for same | 0.20 | 41.00 |
| K. L. Ecker | 1/7/2022 | B120 | Read and review initial draft of seller documents received from M. Ortiz for 530 property | 0.20 | 41.00 |
| K. L. Ecker | 1/8/2022 | B120 | E-mail additional revisions to proposed seller documents to 530 closing agent | 0.30 | 61.50 |
| K. L. Ecker | 1/8/2022 | B120 | Final revisions to 530 closing and escrow instruction letter and prepare letter/attachments for mailing (0.4); E-mail closing letter and wire instructions to closing agent (0.2) | 0.60 | 123.00 |
| K. L. Ecker | 1/8/2022 | B120 | Final revisions to 4450 closing and escrow instruction letter and prepare letter/attachments for mailing (0.4); E-mail closing letter and wire instructions to closing agent (0.2) | 0.60 | 123.00 |
| J. D. Maglich | 1/8/2022 | B120 | Numerous correspondence with K. Ecker and R. Rodriguez regarding revising and finalizing seller closing instruction letters for 530 NE 34th St and 4450 Coral Springs properties | 0.80 | 236.00 |
| K. L. Ecker | 1/8/2022 | B120 | Exchange correspondence with J. Maglich regarding revisions and approval to send 530 and 4450 Closing and Escrow Instructions Letters | 0.20 | 41.00 |
| K. L. Ecker | 1/10/2022 | B120 | E-mail H. Zalman to add courier and certified copies costs to settlement statement | 0.10 | 20.50 |
| K. L. Ecker | 1/10/2022 | B120 | E-mail exchanges with remote online notary regarding payment of invoice and procedures on day of notarization. (NO CHARGE) | 0.20 | N/C |
| K. L. Ecker | 1/10/2022 | B120 | Multiple e-mail exchanges with A. Ostrega and H. Zalman regarding revisions to proposed seller documents for 4450 | 0.50 | 102.50 |

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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|--|-------|--------|
| J. D. Maglich | 1/10/2022 | B120 | Confer with M. Soto regarding new offer for 3050 Coral Springs Drive property | 0.20 | 59.00 |
| J. D. Maglich | 1/10/2022 | B120 | Review, revise, and work to finalize seller closing and associated documents for closing of 1361 SE 4th St property scheduled for 1/12/22. | 0.70 | 206.50 |
| J. D. Maglich | 1/10/2022 | B120 | Review, revise, and work to finalize seller closing and associated documents for closing of 530 NE 34th St property scheduled for 1/12/22 | 1.00 | 295.00 |
| J. D. Maglich | 1/10/2022 | B120 | Review, revise, and work to finalize seller closing and associated documents for closing of 4450 Coral Springs drive property scheduled for 1/12/22, and exchange numerous correspondence with closing agents regarding same | 0.60 | 177.00 |
| J. D. Maglich | 1/10/2022 | B120 | Confer with M. Soto regarding necessary addendum to sign for 1361 SE 4th St closing | 0.20 | 59.00 |
| K. L. Ecker | 1/10/2022 | B120 | Compile final closing documents for execution for 4450 | 0.30 | 61.50 |
| K. L. Ecker | 1/10/2022 | B120 | Draft e-mail to 530 closing agent with revisions to closing documents | 0.20 | 41.00 |
| K. L. Ecker | 1/10/2022 | B120 | E-mail exchange with 4020 closing agent regarding addendum to contract | 0.10 | 20.50 |
| K. L. Ecker | 1/10/2022 | B120 | Compile final closing documents for execution for 1361 | 0.30 | 61.50 |
| K. L. Ecker | 1/10/2022 | B120 | E-mail exchanges with J. Maglich and S. Enwright regarding revisions to 530 seller documents and confirmation of notary/witness needed | 0.30 | 61.50 |
| K. L. Ecker | 1/10/2022 | B120 | Pay remote online notary invoice; send to S. Storno to process reimbursement for J. Maglich (NO CHARGE) | 0.20 | N/C |
| K. L. Ecker | 1/10/2022 | B120 | Communications with office service regarding courier costs and procedures for packages to M. Soto (NO CHARGE) | 0.50 | N/C |
| K. L. Ecker | 1/10/2022 | B120 | Receive and review final closing documents for 530; compile final folder for execution | 0.60 | 123.00 |
| K. L. Ecker | 1/10/2022 | B120 | Read and review 530 closing documents and compile revisions | 0.20 | 41.00 |

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|----------------|-----------|------|--|-------|--------|
| S. M. Enwright | 1/10/2022 | B120 | Review and provide comments on the 530 closing documents. (NO CHARGE) | 0.40 | N/C |
| R. Rodriguez | 1/11/2022 | B120 | Review and approve two closing statements. | 0.40 | 118.00 |
| R. Rodriguez | 1/11/2022 | B120 | Emails with J. Maglich regarding how to deal with rental payments received during closing process; call with J. Maglich regarding final review of closing statements; call with J. Maglich approving same. | 0.30 | 88.50 |
| J. D. Maglich | 1/11/2022 | B120 | Numerous email correspondence with closing agent for 4450 Coral Springs Drive property regarding revising and finalizing closing documents for closing scheduled for 1/12/22 | 0.90 | 265.50 |
| K. L. Ecker | 1/11/2022 | B120 | Review and reply to e-mail from A. Ostrega with 4450 certified copies for recording | 0.10 | 20.50 |
| K. L. Ecker | 1/11/2022 | B120 | E-mail exchange with remote online notary confirming procedures for document execution and receipt of document packages. (NO CHARGE) | 0.30 | N/C |
| J. D. Maglich | 1/11/2022 | B120 | Numerous email correspondence with closing agent for 530 NE 34th St property regarding revising and finalizing closing documents for closing scheduled for 1/12/22 | 1.30 | 383.50 |
| K. L. Ecker | 1/11/2022 | B120 | Multiple e-mail exchanges with Modus Title regarding draft seller closing documents for 530 property | 0.30 | 61.50 |
| J. D. Maglich | 1/11/2022 | B120 | Numerous email correspondence with closing agent for 1361 SE 4th St property regarding revising and finalizing closing documents for closing scheduled for 1/12/22 | 1.00 | 295.00 |
| R. Rodriguez | 1/11/2022 | B120 | Review emails with closing agents regarding closings this week and finalization of closing statements. | 0.30 | 88.50 |
| K. L. Ecker | 1/11/2022 | B120 | Compile 4450 closing package for M. Soto execution | 0.40 | 82.00 |
| K. L. Ecker | 1/11/2022 | B120 | Compile 530 closing package for M. Soto execution | 0.40 | 82.00 |

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|---------------|-----------|------|---|-------|--------|
| K. L. Ecker | 1/11/2022 | B120 | Communicate with J. Maglich regarding incorporation of revisions to 530 closing documents | 0.20 | 41.00 |
| K. L. Ecker | 1/11/2022 | B120 | Communicate with J. Maglich regarding additional charges to be included in 530 and 4450 settlement statements | 0.20 | 41.00 |
| K. L. Ecker | 1/11/2022 | B120 | Communication with H. Zalman regarding revised HUD for 4450 | 0.20 | 41.00 |
| K. L. Ecker | 1/11/2022 | B120 | E-mail from J. Maglich confirming approval of 530 closing documents | 0.10 | 20.50 |
| K. L. Ecker | 1/11/2022 | B120 | Draft and send detailed e-mail to office services with specific instructions regarding process for delivery and receipt of 530, 1361, and 4450 closing packages (NO CHARGE) | 0.30 | N/C |
| K. L. Ecker | 1/11/2022 | B120 | E-mail exchange with M. Soto regarding timeline and procedures for closing | 0.20 | 41.00 |
| K. L. Ecker | 1/11/2022 | B120 | Receive and review signed 530 closing and escrow instruction letter from Modus Title, add to closing package for M. Soto execution | 0.10 | 20.50 |
| J. D. Maglich | 1/11/2022 | B120 | Confer with R. Rodriguez regarding rent paid for 1361 property and preparation of side letter to closing documents (NO CHARGE) | 0.40 | N/C |
| K. L. Ecker | 1/11/2022 | B120 | Review confirmation from A. Ostrega that item 7 in commitment is satisfied for 4450 | 0.10 | 20.50 |
| J. D. Maglich | 1/11/2022 | B120 | Review final closing packets and instructions to M. Soto regarding closing on 1/12/22 and coordinate process to deliver original signed documents to closing agents | 0.40 | 118.00 |
| K. L. Ecker | 1/11/2022 | B120 | E-mail exchange with J. Maglich regarding final version of 4450 HUD Settlement Statement | 0.10 | 20.50 |
| K. L. Ecker | 1/11/2022 | B120 | E-mail office service confirming request for courier to pick up 530, 4450, and 1361 closing packages (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 1/11/2022 | B120 | Receive and review receipts for payment to code enforcement for 4450; save to file | 0.20 | 41.00 |

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|---------------|-----------|------|---|-------|--------|
| K. L. Ecker | 1/11/2022 | B120 | Receive and review revised seller documents from Modus Title for 530 | 0.20 | 41.00 |
| K. L. Ecker | 1/12/2022 | B120 | E-mail exchanges with Florida Virtual Notary regarding satisfaction of all items required to proceed with 530, 1361, and 4450 closings and confirmation once completed | 0.50 | 102.50 |
| J. D. Maglich | 1/12/2022 | B120 | Numerous correspondence with closing agents and brokers for 530 NE 34th St., 1361 SE 4th St., and 4450 Coral Springs Drive properties regarding preparation of final closing packages, coordinate with Receiver regarding scheduled signing of closing packages, and coordinate and direct scheduling of tasks to complete closings | 2.50 | 737.50 |
| K. L. Ecker | 1/12/2022 | B120 | Receive and review executed closing documents from Florida Virtual Notary | 0.30 | 61.50 |
| K. L. Ecker | 1/12/2022 | B120 | Review executed closing documents and compile final packages to be sent to closing agents | 0.60 | 123.00 |
| K. L. Ecker | 1/12/2022 | B120 | E-mails with J. Maglich, M. Soto, and R. Rodriguez regarding 4450 lender issues and request for extension to close. (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 1/13/2022 | B120 | Numerous correspondence with closing agents and broker for 4450 Coral Springs Drive property regarding requested closing extension and confer with R. Rodriguez and M. Soto regarding request | 1.00 | 295.00 |
| J. D. Maglich | 1/13/2022 | B120 | Numerous correspondence with closing agents and brokers for 530 NE 34th St and 1361 SE 4th St regarding completed closings, submission of necessary documents and closing packages, and status of funding of transactions | 1.00 | 295.00 |
| J. D. Maglich | 1/13/2022 | B120 | Review proposed addendum to 4020 contract and revisions to draft contract with prospective new 3050 buyer | 0.40 | 118.00 |
| K. L. Ecker | 1/13/2022 | B120 | Assemble final executed seller closing documents for 1361 | 0.30 | 61.50 |

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|---------------|-----------|------|--|-------|--------|
| K. L. Ecker | 1/13/2022 | B120 | Assemble final executed seller closing documents for 530 | 0.30 | 61.50 |
| K. L. Ecker | 1/13/2022 | B120 | Read and review signed Addendum to 4020 and confirm new deadlines | 0.10 | 20.50 |
| K. L. Ecker | 1/13/2022 | B120 | Communication with J. Maglich regarding missing signature for 1361 Settlement Statement | 0.20 | 41.00 |
| K. L. Ecker | 1/13/2022 | B120 | E-mails with J. Maglich and M. Soto regarding 4450 closing extension | 0.10 | 20.50 |
| K. L. Ecker | 1/13/2022 | B120 | Receive and review wire confirmation for 530 seller proceeds | 0.10 | 20.50 |
| K. L. Ecker | 1/14/2022 | B120 | E-mails back and forth with 530 closing agent confirming approval to disburse | 0.20 | 41.00 |
| J. D. Maglich | 1/14/2022 | B120 | Confer with brokers regarding extension to close 4020 property | 0.20 | 59.00 |
| J. D. Maglich | 1/14/2022 | B120 | Confer with broker and closing agent for 530 and 1361 properties regarding disbursement instructions, confirm receipt of funds, and direct disbursement to receivership accounts | 0.60 | 177.00 |
| J. D. Maglich | 1/14/2022 | B120 | Draft and revise notices of completed sale for 530 NE 34th St and 1361 SE 4th St properties | 0.80 | 236.00 |
| K. L. Ecker | 1/14/2022 | B120 | Communicate with J. Maglich regarding extension for 4450 closing | 0.10 | 20.50 |
| K. L. Ecker | 1/14/2022 | B120 | Receive and review counter-signed closing documents and update file | 0.10 | 20.50 |
| K. L. Ecker | 1/14/2022 | B120 | Receive and review PII Certificate of Status | 0.10 | 20.50 |
| J. D. Maglich | 1/14/2022 | B120 | Numerous correspondence with BIPC, D. Otten, and buyer's agent for 4450 Coral Springs Drive property regarding closing extension and terms | 0.70 | 206.50 |
| K. L. Ecker | 1/18/2022 | B120 | E-mail executed 1361 Bill of Sale to L. Pruneda for processing of policy cancellation | 0.10 | 20.50 |
| J. D. Maglich | 1/18/2022 | B120 | Confer with buyer and buyer's agent regarding 1361 closing and division of January 2022 rent proceeds | 0.60 | 177.00 |
| K. L. Ecker | 1/18/2022 | B120 | Multiple e-mail exchanges with H. Zalman, E. Desimone, B. Gene, and J. Maglich regarding 1361 rent payments | 0.20 | 41.00 |

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|---------------|-----------|------|---|-------|--------|
| J. D. Maglich | 1/18/2022 | B120 | Confer with D. Otten regarding extension to 4450 closing, review and revise addendum language, and confer with M. Soto regarding same | 0.60 | 177.00 |
| J. D. Maglich | 1/18/2022 | B120 | Coordinate transmittal of sale documents for 1361 and 530 properties to insurance agencies to process cancellation of insurance policies | 0.40 | 118.00 |
| K. L. Ecker | 1/18/2022 | B120 | Research case file for Foundation Risk contact for 530 policy cancellation | 0.20 | 41.00 |
| K. L. Ecker | 1/18/2022 | B120 | E-mail exchange with J. Maglich regarding policyholder for 530 | 0.10 | 20.50 |
| K. L. Ecker | 1/18/2022 | B120 | Review and reply to e-mail from J. Maglich regarding executed Bills of Sale for 530 and 1361 for policy cancellation | 0.10 | 20.50 |
| K. L. Ecker | 1/18/2022 | B120 | Receive and review 1361 policy cancellation request for M. Soto | 0.10 | 20.50 |
| K. L. Ecker | 1/19/2022 | B120 | E-mails with S. Walter regarding 530 policy cancellation request and information required for same | 0.20 | 41.00 |
| J. D. Maglich | 1/19/2022 | B120 | Exchange correspondence with D. Otten and buyer's agent for 4450 property regarding status of closing | 0.30 | 88.50 |
| K. L. Ecker | 1/19/2022 | B120 | E-mail exchanges with E. Desimone, B. Gene, and J. Maglich regarding outstanding invoices for 1361 | 0.20 | 41.00 |
| J. D. Maglich | 1/19/2022 | B120 | Exchange correspondence with buyer for 1361 property and B. Gene regarding transfer of utilities for sold property and procedures for transitioning utility information to new buyers | 0.40 | 118.00 |
| J. D. Maglich | 1/19/2022 | B120 | Revise and finalize notices of completed sale for 1361 and 530 property and prepare for filing | 0.50 | 147.50 |
| J. D. Maglich | 1/20/2022 | B120 | Telephone call with D. Otten and S. Mossini regarding status of property sales and strategize regarding next steps | 0.70 | 206.50 |
| K. L. Ecker | 1/20/2022 | B120 | E-mail from B. Gene regarding 1361 landscaper cancellation and rent checks (NO CHARGE) | 0.10 | N/C |

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|---------------|-----------|------|---|-------|--------|
| K. L. Ecker | 1/21/2022 | B120 | E-mails with S. Walter regarding 530 policy cancellation confirmation | 0.10 | 20.50 |
| K. L. Ecker | 1/24/2022 | B120 | Multiple e-mail exchanges with closing agent regarding extension to close, appraisal issues, and tenant estoppel | 0.20 | 41.00 |
| K. L. Ecker | 1/24/2022 | B120 | E-mail 4020 closing documents revisions to closing agent | 0.10 | 20.50 |
| J. D. Maglich | 1/24/2022 | B120 | Numerous correspondence with broker and closing agents for 4020 transaction regarding appraisal and closing status and review of proposed seller closing documents, confer with D. Otten and S. Mossini regarding status, and confer with K. Ecker and M. Soto regarding scheduling closing | 1.30 | 383.50 |
| J. D. Maglich | 1/24/2022 | B120 | Confer with BIPC attorneys regarding inspection of 3050 property and considerations in sale of property to potential buyer and exchange correspondence with R. Rodriguez and M. Soto regarding same. (NO CHARGE) | 0.40 | N/C |
| J. D. Maglich | 1/24/2022 | B120 | Review and revise draft contract for 3050 property | 1.10 | 324.50 |
| K. L. Ecker | 1/24/2022 | B120 | E-mail exchange with M. Soto regarding coordination of 4020 closing document execution | 0.10 | 20.50 |
| K. L. Ecker | 1/24/2022 | B120 | E-mails with J. Maglich regarding coordination of 4020 closing and Release of Lis Pendens | 0.20 | 41.00 |
| J. D. Maglich | 1/24/2022 | B120 | Confer with counsel for mortgage lender regarding 4020 mortgage balance payoff | 0.20 | 59.00 |
| J. D. Maglich | 1/24/2022 | B120 | Exchange correspondence with R. Rodriguez and M. Soto regarding next steps with prospective buyer. (NO CHARGE) | 0.30 | N/C |
| K. L. Ecker | 1/24/2022 | B120 | Review draft 4020 closing documents for correct notary blocks | 0.20 | 41.00 |
| R. Rodriguez | 1/25/2022 | B120 | Numerous emails with closing agent, realtors and property managers regarding status of various closings and related issues. | 0.20 | 59.00 |

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| K. L. Ecker | 1/25/2022 | B120 | Telephone conference with clerk's office to order certified copies for 4020 closing. (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 1/25/2022 | B120 | Telephone and email correspondence with closing agent and brokers regarding closing issues with 4450 transaction and confer with M. Soto regarding next steps | 0.40 | 118.00 |
| J. D. Maglich | 1/25/2022 | B120 | Exchange correspondence with closing agent and lender for 4020 property regarding outstanding tenant leases, rent obligations, and deposits | 0.40 | 118.00 |
| R. Rodriguez | 1/25/2022 | B120 | Review draft contract for 3050 for clauses regarding condition of property. | 0.30 | 88.50 |
| R. Rodriguez | 1/25/2022 | B120 | Call with J. Maglich regarding 3050 contract language and condition of property. | 0.50 | 147.50 |
| K. L. Ecker | 1/25/2022 | B120 | E-mails with B. Camacho regarding revisions to draft CD | 0.20 | 41.00 |
| J. D. Maglich | 1/25/2022 | B120 | Review and revise newest set of closing documents and closing statement for 4020 transaction, exchange correspondence with closing agent and broker regarding same, and confer regarding closing | 0.80 | 236.00 |
| K. L. Ecker | 1/25/2022 | B120 | Receive and review revised seller documents to confirm revisions incorporated | 0.20 | 41.00 |
| K. L. Ecker | 1/25/2022 | B120 | Communications with office services regarding coordination of courier and charges to obtain certified copies from courthouse (NO CHARGE) | 0.50 | N/C |
| K. L. Ecker | 1/25/2022 | B120 | Receive and review certified copies from courier for 4020 closing | 0.20 | 41.00 |
| J. D. Maglich | 1/25/2022 | B120 | Review new offer for 201 property and confer with D. Otten regarding terms of offer | 0.40 | 118.00 |
| K. L. Ecker | 1/26/2022 | B120 | E-mails with B. Camacho regarding Closing Disclosure revisions, Assignment of Leases, and addition of certified copies and courier charges | 0.30 | 61.50 |

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| K. L. Ecker | 1/26/2022 | B120 | E-mails with J. Maglich and M. Soto coordinating details for execution of 4020 closing documents. (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 1/26/2022 | B120 | Review current offers for 201 property and exchange correspondence with D. Otten and S. Mossini regarding same | 0.50 | 147.50 |
| K. L. Ecker | 1/26/2022 | B120 | Receive and review final seller closing documents and confirm Assignment of Leases included | 0.20 | 41.00 |
| J. D. Maglich | 1/26/2022 | B120 | Review status of 4450 closing and draft amendment to Purchase and Sale Agreement, confer with Receiver regarding extension, and exchange numerous telephone and email correspondence with buyer's agent regarding extension fee and closing rescheduling | 1.30 | 383.50 |
| J. D. Maglich | 1/26/2022 | B120 | Review and revise closing documents for closing of 4020 property in preparation of January 27, 2022 closing, and exchange numerous correspondence with Receiver, K. Ecker, and buyer's broker and closing agent regarding same | 1.50 | 442.50 |
| J. D. Maglich | 1/27/2022 | B120 | Review status of offer for 3050 property | 0.10 | 29.50 |
| K. L. Ecker | 1/27/2022 | B120 | E-mail exchanges with B. Camacho regarding Receiver's Deed, payoff, and coordination of Receiver's Deed dropoff | 0.30 | 61.50 |
| J. D. Maglich | 1/27/2022 | B120 | Numerous emails regarding finalizing closing documents for 4020 transaction, attend to closing and review Receiver's Deed, and confer with closing agent regarding status | 1.00 | 295.00 |
| K. L. Ecker | 1/27/2022 | B120 | 4020 closing, assemble final package for M. Soto execution | 0.50 | 102.50 |
| K. L. Ecker | 1/27/2022 | B120 | Draft Receiver's Deed | 0.20 | 41.00 |
| K. L. Ecker | 1/27/2022 | B120 | Revise Receiver's Deed per J. Maglich and B. Camacho revisions | 0.10 | 20.50 |
| K. L. Ecker | 1/27/2022 | B120 | E-mail from B. Camacho confirming 4020 closed and funded | 0.10 | 20.50 |
| K. L. Ecker | 1/27/2022 | B120 | E-mails with J. Maglich and M. Soto coordinating final details of 4020 closing | 0.20 | 41.00 |

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| K. L. Ecker | 1/27/2022 | B120 | Meet with M. Soto to sign and notarize 4020 closing documents (NO CHARGE) | 0.50 | N/C |
| K. L. Ecker | 1/27/2022 | B120 | Travel to and from Reliance Title Services to drop off executed seller closing documents for 4020 (NO CHARGE) | 2.50 | N/C |
| K. L. Ecker | 1/27/2022 | B120 | Telephone conference with E. Miller regarding confirmation of Suntrust Bank address for 4020 closing agent's wire instructions | 0.20 | 41.00 |
| J. D. Maglich | 1/27/2022 | B120 | Confer with M. Soto and R. Rodriguez regarding status of offer for 3050 property. (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 1/27/2022 | B120 | Confer with M. Soto and R. Rodriguez regarding new offer for 201 property and discuss next steps | 0.30 | 88.50 |
| J. D. Maglich | 1/27/2022 | B120 | Numerous correspondence with buyer's agent for 4450 transaction regarding extension fee and amendment to PSA | 0.50 | 147.50 |
| K. L. Ecker | 1/27/2022 | B120 | Communicate with J. Maglich regarding review of executed 4020 closing documents | 0.10 | 20.50 |
| K. L. Ecker | 1/27/2022 | B120 | Read and review scan of executed 4020 closing documents to confirm all pages signed and notarized | 0.10 | 20.50 |
| K. L. Ecker | 1/28/2022 | B120 | E-mail L. Pruneda for 4020 policy cancellation | 0.10 | 20.50 |
| K. L. Ecker | 1/28/2022 | B120 | E-mail exchange with B. Camacho regarding 4020 funds confirmation, revised CD | 0.20 | 41.00 |
| K. L. Ecker | 1/28/2022 | B120 | Communicate with J. Maglich regarding 4020 policy cancellation | 0.20 | 41.00 |
| J. D. Maglich | 1/28/2022 | B120 | Review claimant analyses prepared by Kaufman, compare and spot-check compared to bank statements, and draft correspondence to M. O'Rourke regarding updates and revisions | 2.40 | 708.00 |
| J. D. Maglich | 1/28/2022 | B120 | Review claimant analyses, strategize and analyze regarding potential claim process issues and priorities, and begin drafting memorandum to BIPC team regarding same | 2.50 | 737.50 |

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|---------------|-----------|------|---|-------|--------|
| K. L. Ecker | 1/31/2022 | B120 | Review and reply to e-mails from B. Camacho regarding Order Approving Sale and docket showing no objections | 0.20 | 41.00 |
| J. D. Maglich | 1/31/2022 | B120 | Correspondence with BIPC regarding disbursement of proceeds from 4020 sale and 4450 extension | 0.30 | 88.50 |
| J. D. Maglich | 1/31/2022 | B120 | Exchange correspondence with R.B. regarding status of 3050 contract and sale of other properties | 0.30 | 88.50 |
| J. D. Maglich | 1/31/2022 | B120 | Draft Notice of Completed Sale of 4020 property and prepare for filing | 0.40 | 118.00 |
| J. D. Maglich | 1/31/2022 | B120 | Begin drafting motion to approve sale of 3050 property and associated exhibits and confer with T. Tremblay regarding outstanding broker price opinion | 1.10 | 324.50 |
| J. D. Maglich | 1/31/2022 | B120 | Confer with D. Otten and agent for buyer of 4450 buyer regarding status of closing | 0.40 | 118.00 |
| J. D. Maglich | 1/31/2022 | B120 | Review and approve contract for sale of 3050 property and confer with D. Otten and M. Soto regarding same | 0.40 | 118.00 |
| J. D. Maglich | 2/1/2022 | B120 | Continued correspondence with broker and title agent for 4450 property regarding execution of amendment to purchase agreement and closing status | 0.50 | 147.50 |
| J. D. Maglich | 2/1/2022 | B120 | Review and coordinate execution of disclosure for 201 sale, and exchange correspondence with S. Mossini regarding escrow deposit confirmation | 0.30 | 88.50 |
| J. D. Maglich | 2/1/2022 | B120 | Continue drafting motion to approve sale of 3050 property and associated proposed order and notice of sale | 1.30 | 383.50 |
| K. L. Ecker | 2/1/2022 | B120 | E-mail exchanges with J. Maglich and M. Soto to coordinate signing of Amendment to Purchase and Sale Agreement for 4450 | 0.10 | 20.50 |
| K. L. Ecker | 2/1/2022 | B120 | Read and review executed Purchase and Sale Agreement for 3050 | 0.20 | 41.00 |
| K. L. Ecker | 2/2/2022 | B120 | Emails with 4450 closing agent regarding outstanding unpaid permits | 0.10 | 20.50 |
| K. L. Ecker | 2/2/2022 | B120 | E-mail signed Amendment to 4450 Purchase and Sale Agreement to D. Otten. (NO CHARGE) | 0.10 | N/C |

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| J. D. Maglich | 2/2/2022 | B120 | Exchange correspondence with broker and title agent regarding closing documents for 4450 property and confer with M. Venereo regarding outstanding permit | 0.70 | 206.50 |
| J. D. Maglich | 2/2/2022 | B120 | Draft motion for approval of sale of 201 property along with corresponding proposed order and notice of sale | 2.00 | 590.00 |
| K. L. Ecker | 2/2/2022 | B120 | Meet with M. Soto regarding signature of Amendment to 4450 Purchase and Sale Agreement (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 2/2/2022 | B120 | Review checks sent from closing agents for 530 and 3775 sales and confer with S. Storno and K. Ecker regarding same | 0.20 | 59.00 |
| K. L. Ecker | 2/3/2022 | B120 | E-mail exchange with G. Schilian regarding potential closing date for 3050 property and outstanding issues for same (NO CHARGE) | 0.20 | N/C |
| K. L. Ecker | 2/3/2022 | B120 | Communicate with J. Maglich and S. Storno regarding reimbursement for courier/certified copy costs to receivership account (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 2/3/2022 | B120 | Review confirmation of deposit for 3050 property and exchange correspondence with D. Otten regarding same | 0.20 | 59.00 |
| K. L. Ecker | 2/3/2022 | B120 | Read and review refund for overpayment of 3504 insurance | 0.10 | 20.50 |
| K. L. Ecker | 2/4/2022 | B120 | E-mail J. Maglich to confirm possession of certified copies of Release of Lis Pendens and Order Approving Sale for 4450 | 0.10 | 20.50 |
| J. D. Maglich | 2/4/2022 | B120 | Exchange correspondence with agent for 3050 property regarding timeline and preparation of closing documents | 0.40 | 118.00 |
| J. D. Maglich | 2/4/2022 | B120 | Telephone and email correspondence with agent for 4450 transaction regarding insurance policy and closing questions | 0.40 | 118.00 |
| J. D. Maglich | 2/7/2022 | B120 | Telephone and email correspondence with third-party regarding status of 3050 transaction | 0.50 | 147.50 |

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| J. D. Maglich | 2/7/2022 | B120 | Exchange correspondence with title agent and brokers for 4450 transaction regarding status of leases and closing | 0.60 | 177.00 |
| K. L. Ecker | 2/7/2022 | B120 | E-mail exchange with H. Zalman regarding outstanding permit issue (NO CHARGE) | 0.10 | N/C |
| J. D. Maglich | 2/7/2022 | B120 | Revise and finalize motion to sell 3050 property and prepare for filing | 1.40 | 413.00 |
| J. D. Maglich | 2/7/2022 | B120 | Exchange correspondence with D. Otten and M. Soto regarding status of 201 transaction | 0.30 | 88.50 |
| K. L. Ecker | 2/7/2022 | B120 | Review and reply to e-mail from M. Soto regarding 4450 closing and execution of updated ALTA | 0.10 | 20.50 |
| K. L. Ecker | 2/7/2022 | B120 | E-mails with M. Soto and J. Maglich regarding coordination of submitting 4450 closing documents to closing agent. (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 2/8/2022 | B120 | Compile final executed closing package for 4450 to be sent to closing agent | 0.60 | 123.00 |
| K. L. Ecker | 2/8/2022 | B120 | E-mails with closing agent regarding status of outstanding permit (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 2/8/2022 | B120 | Numerous correspondence with closing agent and B. Gene regarding rent roll, outstanding permit, and utility bills for 4450 transaction and confer regarding status of closing | 1.00 | 295.00 |
| K. L. Ecker | 2/8/2022 | B120 | Communicate with J. Maglich regarding instructions to send 4450 closing package | 0.10 | 20.50 |
| K. L. Ecker | 2/9/2022 | B120 | Communicate with H. Zalman confirming shipping address for executed closing documents (NO CHARGE) | 0.10 | N/C |
| J. D. Maglich | 2/9/2022 | B120 | Review signed closing documents and exchange correspondence with BIPC team and closing agent regarding status of closing and transmittal of closing documents. | 0.80 | 236.00 |
| K. L. Ecker | 2/9/2022 | B120 | Review and confirm final scan of executed 4450 closing documents prior to sending to closing agent | 0.10 | 20.50 |

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| J. D. Maglich | 2/9/2022 | B120 | Review two new offers for 210 E. 30th St property and confer with D. Otten and S. Mossini regarding same. | 0.50 | 147.50 |
| R. Rodriguez | 2/10/2022 | B120 | Review and respond to emails from J. Maglich regarding buyer post-closing claims about rent allocations for sale of 530 NE 34th Street. | 0.30 | 88.50 |
| K. L. Ecker | 2/10/2022 | B120 | Review and reply to e-mail from J. Maglich regarding status of delivery of 4450 closing documents to closing agent | 0.10 | 20.50 |
| K. L. Ecker | 2/10/2022 | B120 | Receive and review letter of intent to vacate from tenant at 4450 (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 2/10/2022 | B120 | Review e-mail from J. Maglich with instructions to confirm all policies canceled for closed properties | 0.10 | 20.50 |
| K. L. Ecker | 2/10/2022 | B120 | Review FedEx tracking information for 4450 closing documents (NO CHARGE) | 0.10 | N/C |
| J. D. Maglich | 2/10/2022 | B120 | Telephone and email correspondence with new owner of 530 property regarding recent rent received and questions regarding tenants and confer with Receiver regarding same | 0.40 | 118.00 |
| J. D. Maglich | 2/10/2022 | B120 | Numerous email correspondence with lender, broker, and closing agent for 4450 transaction regarding tenant questions and closing status | 0.50 | 147.50 |
| J. D. Maglich | 2/10/2022 | B120 | Review and revise contract for 201 E 30th St per new offer and confer with Receiver regarding same | 1.00 | 295.00 |
| R. Rodriguez | 2/11/2022 | B120 | Review and respond to email from B. Gene regarding insurance claim for water and 3050 remediation in 2 units at 3050 property. | 0.20 | 59.00 |
| R. Rodriguez | 2/11/2022 | B120 | Review and respond to email from M. Soto regarding 3050 remediation and insurance claim for 3050 units. | 0.10 | 29.50 |
| J. D. Maglich | 2/11/2022 | B120 | Numerous correspondence with brokers and Receiver regarding status of 4450 closing | 1.00 | 295.00 |

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|---------------|-----------|------|---|-------|--------|
| J. D. Maglich | 2/11/2022 | B120 | Confer with Receiver regarding offers for 201 property, revise and finalize contract, and confer with S. Mossini regarding moving forward | 0.50 | 147.50 |
| R. Rodriguez | 2/11/2022 | B120 | Zoom meeting with M. Soto and J. Maglich to address 3050 issues and develop plan of action. | 0.80 | 236.00 |
| R. Rodriguez | 2/11/2022 | B120 | Call with M. Soto and J. Maglich to discuss 3050 inspection and remediation to discuss solutions. | 0.50 | 147.50 |
| R. Rodriguez | 2/11/2022 | B120 | Review materials regarding 3050 inspection and remediation in preparation for team call to discuss solutions. | 0.70 | 206.50 |
| R. Rodriguez | 2/11/2022 | B120 | Review emails regarding delays in closing on 4450 and address questions regarding same | 0.20 | 59.00 |
| J. D. Maglich | 2/14/2022 | B120 | Telephone and email correspondence with D. Otten and S. Mossini regarding outstanding status of 4450 transaction and 3050 property and confer with Receiver and R. Rodriguez regarding same | 1.00 | 295.00 |
| R. Rodriguez | 2/14/2022 | B120 | Review of email from J. Maglich regarding 4450 leases and buyer questions about rent allocations at closing. | 0.10 | 29.50 |
| J. D. Maglich | 2/14/2022 | B120 | Exchange correspondence with agent for 3050 transaction regarding closing status and timeline | 0.30 | 88.50 |
| J. D. Maglich | 2/14/2022 | B120 | Telephone and email correspondence with brokers and agents for 4450 transaction and confer with Receiver regarding closing date and status | 0.80 | 236.00 |
| K. L. Ecker | 2/14/2022 | B120 | E-mail exchange with G. Schilian regarding code enforcement liens outstanding (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 2/14/2022 | B120 | Receive and review 3050 policy cancellation and save to file | 0.10 | 20.50 |
| R. Rodriguez | 2/15/2022 | B120 | Review email from Property Manager confirming submission of insurance claim regarding water damage and remediation. | 0.10 | 29.50 |

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|---------------|-----------|------|--|-------|--------|
| J. D. Maglich | 2/15/2022 | B120 | Confer with Receiver and R. Rodriguez regarding closing status and timeline for 4450 transaction. (NO CHARGE) | 0.30 | N/C |
| J. D. Maglich | 2/15/2022 | B120 | Correspondence with brokers and agents for 4450 transaction regarding closing status and timeline and confer with Receiver and R. Rodriguez regarding same | 0.30 | 88.50 |
| J. D. Maglich | 2/15/2022 | B120 | Confer with agent for 3050 transaction regarding closing documents and timeline | 0.30 | 88.50 |
| J. D. Maglich | 2/15/2022 | B120 | Confer with D. Otten and S. Mossini regarding fully-executed contract for 201 property and next steps | 0.40 | 118.00 |
| J. D. Maglich | 2/16/2022 | B120 | Review rent roll for 4450 Coral Springs property and confer with M. Venereo and B. Gene regarding status of rent roll and delinquent rent at 4450 Coral Springs property | 0.40 | 118.00 |
| J. D. Maglich | 2/16/2022 | B120 | Exchange correspondence with closing agents for 4450 Coral Springs property and begin review of initial closing statement | 0.40 | 118.00 |
| J. D. Maglich | 2/16/2022 | B120 | Confer with R. Rodriguez, M. Soto, and B. Gene regarding correspondence from insurance company for 3050 Coral Springs | 0.30 | 88.50 |
| J. D. Maglich | 2/17/2022 | B120 | Confer with closing agent for 201 E. 30th St property and provide seller information, and confer with S. Mossini and D. Otten regarding current status of inspection deadline | 0.60 | 177.00 |
| R. Rodriguez | 2/17/2022 | B120 | Review and comment on draft closing disclosure. | 0.30 | 88.50 |
| J. D. Maglich | 2/17/2022 | B120 | Telephone and email correspondence with brokers, sales agents, and closing agents regarding closing of 4450 Coral Springs sale, review and finalize closing statement, and confer with R. Rodriguez and M. Soto regarding same | 1.50 | 442.50 |
| J. D. Maglich | 2/18/2022 | B120 | Analyze potential third-party claims and prepare summary of potential actions | 1.50 | 442.50 |

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|---------------|-----------|------|---|-------|--------|
| J. D. Maglich | 2/18/2022 | B120 | Review final closing statement for 4450 Coral Springs transaction and confirm disbursement of proceeds, draft and file notice of completed sale, and exchange correspondence with team regarding exchange of keys | 0.80 | 236.00 |
| J. D. Maglich | 2/22/2022 | B120 | Confer with agents and broker for buyer of 201 E. 30th St. property regarding inspection deadline and preparation of closing documents | 0.40 | 118.00 |
| J. D. Maglich | 2/22/2022 | B120 | Confer with S. Mossini regarding exchange of current leases for 201 E. 30th St. property | 0.30 | 88.50 |
| J. D. Maglich | 2/22/2022 | B120 | Review and revise motion to approve sale of 201 E. 30th St. Property and corresponding exhibits | 1.50 | 442.50 |
| K. L. Ecker | 2/23/2022 | B120 | E-mails with C. Rubio confirming inspection period expiration and next steps for Motion to Approve Sale of 201 (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 2/23/2022 | B120 | Communicate with J. Maglich and M. Soto regarding notarization of lien reduction request. (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 2/23/2022 | B120 | Analyze and strategize regarding potential third party claims and claims process strategy and draft comprehensive memorandum to M. Soto and R. Rodriguez regarding same | 2.50 | 737.50 |
| J. D. Maglich | 2/23/2022 | B120 | Review status of items from office and storage unit and disposition strategy | 0.50 | 147.50 |
| K. L. Ecker | 2/23/2022 | B120 | Review e-mail from J. Maglich regarding lien reduction request for 3050 | 0.10 | 20.50 |
| R. Rodriguez | 2/24/2022 | B120 | Review and respond to email from B. Gene regarding scheduled meeting with insurance adjuster. | 0.10 | 29.50 |
| R. Rodriguez | 2/24/2022 | B120 | Review of email from J. Maglich regarding discussions with broker regarding 3050 property issues | 0.10 | 29.50 |
| R. Rodriguez | 2/24/2022 | B120 | Initial review of email from J. Maglich regarding plan for claims management. | 0.10 | 29.50 |

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| J. D. Maglich | 2/24/2022 | B120 | Exchange correspondence with Keyes and BIPC team regarding claim submission for 3050 Coral Springs property | 0.40 | 118.00 |
| J. D. Maglich | 2/24/2022 | B120 | Analyze and strategize regarding potential third party claims | 0.50 | 147.50 |
| J. D. Maglich | 2/25/2022 | B120 | Draft correspondence to SEC and Defendants' counsel regarding position on motion to approve sale of 201 E. 30th St. property | 0.20 | 59.00 |
| J. D. Maglich | 2/25/2022 | B120 | Revise and finalize motion to approve sale of 201 E. 30th St. property and associated exhibits, confer with D. Otten and S. Mossini regarding buyer going forward, and exchange correspondence with R. Rodriguez and M. Soto regarding same | 2.00 | 590.00 |
| J. D. Maglich | 2/28/2022 | B120 | Review BPO from T. Tromblay, meet and confer with other parties pursuant to Local Rule 7.1, and revise and finalize motion to approve sale of 201 E. 30th St. and prepare for filing | 1.50 | 442.50 |
| R. Rodriguez | 2/28/2022 | B120 | Review of email from J. Maglich regarding closing on sale. | 0.10 | 29.50 |
| K. L. Ecker | 2/28/2022 | B120 | Review e-mail to G. Schillian confirming receipt of Order Approving 3050 Sale and next steps (NO CHARGE) | 0.10 | N/C |
| J. D. Maglich | 2/28/2022 | B120 | Review Order on motion to approve sale of 3050 property, complete sale notice and prepare for publication, and draft correspondence to broker and agents regarding status | 1.00 | 295.00 |
| J. D. Maglich | 3/1/2022 | B120 | Continue drafting motion to expand receivership | 1.00 | 295.00 |
| J. D. Maglich | 3/1/2022 | B120 | Review and finalize publication of sale notice for 3050 Coral Springs property | 0.20 | 59.00 |
| J. D. Maglich | 3/3/2022 | B120 | Review check received from sale of 4450 property and coordinate deposit of same | 0.20 | 59.00 |

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| R. Rodriguez | 3/4/2022 | B120 | Conference call with M. Soto and J. Maglich regarding property management and sale issues and potential third party claims. | 1.00 | 295.00 |
| J. D. Maglich | 3/4/2022 | B120 | Call with Receiver and R. Rodriguez regarding status of 3050 inspection, claims process status and issues, potential third-party actions, and other current items. (NO CHARGE) | 1.00 | N/C |
| J. D. Maglich | 3/4/2022 | B120 | Exchange correspondence with S. Mossini regarding status of 3050 and 201 properties | 0.20 | 59.00 |
| J. D. Maglich | 3/4/2022 | B120 | Review claims analysis and memorandum | 0.50 | 147.50 |
| J. D. Maglich | 3/4/2022 | B120 | Review Sun Sentinel affidavit of publication | 0.10 | 29.50 |
| J. D. Maglich | 3/8/2022 | B120 | Telephone and email correspondence with D. Otten regarding status of 3050 property sale and filing of motion to approve 201 sale, draft correspondence with buyer's agent regarding 3050 sale, and confer with Receiver regarding same | 1.00 | 295.00 |
| R. Rodriguez | 3/9/2022 | B120 | Review denial of coverage letter from insurance company. | 0.20 | 59.00 |
| J. D. Maglich | 3/9/2022 | B120 | Review refunds for insurance policy and utilities, process deposit into Receivership accounts, and send to Dana Kaufman | 0.30 | 88.50 |
| J. D. Maglich | 3/9/2022 | B120 | Review correspondence from S. Marcellino regarding inspection of 3050 property | 0.30 | 88.50 |
| K. L. Ecker | 3/14/2022 | B120 | E-mail exchanges with G. Schilian regarding potential closing date, status of title commitment | 0.20 | 41.00 |
| K. L. Ecker | 3/14/2022 | B120 | E-mail filed Release of Lis Pendens to G. Schilian to confirm if certified copy should be obtained | 0.10 | 20.50 |
| K. L. Ecker | 3/14/2022 | B120 | E-mail exchange with 4020 closing agent regarding outstanding items requiring payment prior to closing | 0.10 | 20.50 |

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| K. L. Ecker | 3/14/2022 | B120 | Receive and review e-mail and correspondence from City of Coral Springs regarding licenses to be paid by seller | 0.20 | 41.00 |
| J. D. Maglich | 3/14/2022 | B120 | Review status of overbid process on 3050 property and exchange multiple correspondence with broker and agents regarding timeline and procedure to close | 1.00 | 295.00 |
| K. L. Ecker | 3/18/2022 | B120 | E-mail exchange with G. Schilian regarding 3050 tenant estoppel | 0.10 | 20.50 |
| K. L. Ecker | 3/18/2022 | B120 | Receive and review copy of check to City of Coral Springs for 4020 from closing agent | 0.10 | 20.50 |
| J. D. Maglich | 3/22/2022 | B120 | Exchange correspondence with S. Mossini regarding status of 3050 and 201 properties | 0.20 | 59.00 |
| K. L. Ecker | 3/24/2022 | B120 | E-mail exchange with G. Schilian and J. Maglich regarding confirmation of scheduled closing date and status of seller closing documents | 0.10 | 20.50 |
| K. L. Ecker | 3/25/2022 | B120 | E-mail exchanges with G. Schilian regarding certified copies recording of court documents | 0.20 | 41.00 |
| J. D. Maglich | 3/25/2022 | B120 | Confer with brokers and agents for sale of 3050 Coral Springs property regarding closing schedule and seller closing documents | 0.50 | 147.50 |
| J. D. Maglich | 3/28/2022 | B120 | Review seller closing documents and confer with Receiver and others involved in sale of 3050 Coral Springs property regarding proposed revisions | 1.50 | 442.50 |
| K. L. Ecker | 3/28/2022 | B120 | E-mail exchanges with G. Schilian regarding closing documents revisions, tenant utilities, abatement of fines, and confirmation of closing date | 0.30 | 61.50 |
| K. L. Ecker | 3/28/2022 | B120 | Review and reply to J. Maglich's e-mail regarding TIN for PII 304 | 0.20 | 41.00 |
| K. L. Ecker | 3/28/2022 | B120 | Communicate with J. Maglich regarding requirement to obtain Certificate of Good Standing from Sunbiz. (NO CHARGE) | 0.10 | N/C |

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| J. D. Maglich | 3/29/2022 | B120 | Numerous communications regarding status of closing of sale of 3050 Coral Springs property | 1.00 | 295.00 |
| R. Rodriguez | 3/29/2022 | B120 | Respond to email from J. Maglich regarding closing of sale of the 3050 property, including lien and escrow documents. | 0.10 | 29.50 |
| K. L. Ecker | 3/29/2022 | B120 | Telephone conference with G. Schilian regarding address confirmation for delivery of closing package, escrow agreement, and Certificate of Status for PII 304. (NO CHARGE) | 0.20 | N/C |
| R. Rodriguez | 3/29/2022 | B120 | Review status of pending items and prepare for next steps. | 0.50 | 147.50 |
| R. Rodriguez | 3/29/2022 | B120 | Review materials related to closing of sale of the 3050 property, including lien and escrow documents. | 0.40 | 118.00 |
| K. L. Ecker | 3/29/2022 | B120 | Telephone conference with J. Maglich regarding final instructions for 3050 closing and remaining properties | 0.20 | 41.00 |
| L. Humphries | 3/29/2022 | B120 | Review and analysis of Third Interim Report, Motions regarding property sale, and various correspondence regarding approval of sale. (NO CHARGE) | 1.80 | N/C |
| K. L. Ecker | 3/29/2022 | B120 | Receive and review tenant letter to include in seller closing package for 3050 | 0.10 | 20.50 |
| K. L. Ecker | 3/29/2022 | B120 | Review and reply to e-mail from J. Maglich confirming certified copies of court documents ordered and obtained | 0.10 | 20.50 |
| K. L. Ecker | 3/29/2022 | B120 | Receive and review revised HUD and Escrow Agreement for seller closing package for 3050 | 0.20 | 41.00 |
| K. L. Ecker | 3/29/2022 | B120 | E-mails with J. Maglich regarding title commitment and requirements Schedule B-1 to obtain Certificate of Good Standing for PII 304, instructions to obtain courier and pending documents needed | 0.40 | 82.00 |
| K. L. Ecker | 3/30/2022 | B120 | Calculate additional costs to add to HUD and e-mail to G. Schilian | 0.20 | 41.00 |

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| J. D. Maglich | 3/30/2022 | B120 | Attend to and oversee finalizing of closing documents and instruction letter for sale of 3050 Property and exchange correspondence with agents and Receiver regarding same | 2.00 | 590.00 |
| K. L. Ecker | 3/30/2022 | B120 | Receive and review revised HUD with included court and courier costs and update closing package | 0.20 | 41.00 |
| R. Rodriguez | 3/30/2022 | B120 | Review email from J. Maglich regarding escrow of funds on 3050 property. | 0.10 | 29.50 |
| K. L. Ecker | 3/30/2022 | B120 | Telephone conference with G. Schilian regarding revisions to HUD and instructions for delivery of closing package | 0.20 | 41.00 |
| R. Rodriguez | 3/30/2022 | B120 | Further review of 3050 lien and escrow issue; review and approve closing instruction letter and final closing statement. | 0.50 | 147.50 |
| R. Rodriguez | 3/30/2022 | B120 | Call with A. Sum, M. Soto and J. Maglich regarding status of case. | 1.00 | 295.00 |
| R. Rodriguez | 3/30/2022 | B120 | Review and approve revision to escrow letter for retainage on 3050 property with respect to lien. | 0.20 | 59.00 |
| R. Rodriguez | 3/30/2022 | B120 | Emails with D. Murphy (FBI) and J. Jackson (OFR) regarding new contact information. (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 3/30/2022 | B120 | E-mails with M. Soto, J. Maglich, and R. Rodriguez regarding indemnification of unpaid liens. (NO CHARGE) | 0.20 | N/C |
| K. L. Ecker | 3/30/2022 | B120 | Review e-mail from J. Maglich with additional language to include in Escrow Agreement | 0.10 | 20.50 |
| K. L. Ecker | 3/30/2022 | B120 | Communicate with J. Maglich regarding revisions to HUD to include court and courier costs | 0.10 | 20.50 |
| K. L. Ecker | 3/30/2022 | B120 | Assemble final 3050 seller closing documents package | 0.60 | 123.00 |
| L. Humphries | 3/31/2022 | B120 | Assessed and reviewed subpoena and preparation of strategy regarding next steps. (NO CHARGE) | 0.60 | N/C |

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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|---|-------|--------|
| R. Rodriguez | 3/31/2022 | B120 | Review email and spreadsheet of Equinox investments prepared by J. Jackson (OFR) and follow up regarding potential additional documentation. | 0.30 | 88.50 |
| J. D. Maglich | 3/31/2022 | B120 | Attend to and oversee finalizing of closing documents for sale of 3050 Property and exchange correspondence with agents and Receiver regarding same | 1.00 | 295.00 |
| K. L. Ecker | 3/31/2022 | B120 | E-mails with G. Schilian regarding status of funding and insurance issues | 0.20 | 41.00 |
| K. L. Ecker | 3/31/2022 | B120 | Review and finalize seller closing package to prepare for M. Soto to execute | 0.40 | 82.00 |
| K. L. Ecker | 3/31/2022 | B120 | Receive and review Closing and Escrow Instructions Letter and add to seller closing package | 0.20 | 41.00 |
| K. L. Ecker | 3/31/2022 | B120 | Receive and review revised Escrow Agreement and update seller closing package | 0.20 | 41.00 |
| K. L. Ecker | 3/31/2022 | B120 | E-mails with J. Maglich and R. Rodriguez regarding pending closing and instruction letter, revised escrow agreement. (NO CHARGE) | 0.20 | N/C |
| K. L. Ecker | 3/31/2022 | B120 | Meet with M. Soto to witness and notarize execution of 3050 closing documents (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 3/31/2022 | B120 | Review seller executed closing package, finalize, and confirm all pages signed and notarized | 0.50 | 102.50 |
| K. L. Ecker | 3/31/2022 | B120 | Receive and review G. Schilian's revisions to closing and escrow instruction letter | 0.10 | 20.50 |
| K. L. Ecker | 3/31/2022 | B120 | Communicate with J. Maglich regarding final executed seller closing package and final instructions | 0.20 | 41.00 |

| | | | | | |
|---|--|--|--|---------------|------------------|
| Subtotal Asset Analysis and Recovery | | | | 157.80 | 38,930.00 |
|---|--|--|--|---------------|------------------|

Case Administration

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|---|-------|---------|
| K. L. Ecker | 1/5/2022 | B110 | E-mail exchanges with L. Pruneda and M. Soto regarding policy cancellation request for 4450 | 0.20 | 41.00 |
| J. D. Maglich | 1/5/2022 | B110 | Begin drafting third interim fee application and review quarterly invoices (NO CHARGE) | 1.50 | N/C |
| K. L. Ecker | 1/6/2022 | B110 | Release of Lis Pendens for 4450 and 530 per J. Maglich revisions | 0.30 | 61.50 |
| K. L. Ecker | 1/6/2022 | B110 | Serve Release of Lis Pendens to L. Brodman and counsel via e-mail | 0.10 | 20.50 |
| K. L. Ecker | 1/6/2022 | B110 | E-file Release of Lis Pendens for 530 | 0.10 | 20.50 |
| K. L. Ecker | 1/6/2022 | B110 | E-file Release of Lis Pendens for 4450 | 0.10 | 20.50 |
| J. D. Maglich | 1/10/2022 | B110 | Exchange correspondence with B. Mittelberg regarding status of mediation | 0.20 | 59.00 |
| K. L. Ecker | 1/10/2022 | B110 | Review and reply to e-mail from M. Soto regarding e-service e-mails to M. Perry | 0.10 | 20.50 |
| J. D. Maglich | 1/10/2022 | B110 | Telephone call with M. Perry regarding Order granting claims process | 0.30 | 88.50 |
| J. D. Maglich | 1/11/2022 | B110 | Telephone correspondence with J.S., C.L., and C.J. regarding case status, claims process timetable, and next steps and draft memorandum to file | 0.30 | 88.50 |
| J. D. Maglich | 1/14/2022 | B110 | Review oppositions to Claims Motion filed by investors and A. Nicolosi, draft correspondence to B. Mittelberg, | 1.10 | 324.50 |
| J. D. Maglich | 1/18/2022 | B110 | Review billing invoices, review and revise fee application, and confer with R. Rodriguez and M. Soto regarding same (NO CHARGE) | 2.50 | N/C |
| J. D. Maglich | 1/20/2022 | B110 | Exchange email correspondence with J.B. regarding subpoena | 0.30 | 88.50 |
| J. D. Maglich | 1/21/2022 | B110 | Telephone call with J.B. regarding compliance with subpoena and confer with M. Soto regarding same | 0.50 | 147.50 |
| J. D. Maglich | 1/24/2022 | B110 | Begin drafting Third Interim Report and review necessary case documents, filings, and bank statements | 3.50 | 1032.50 |
| J. D. Maglich | 1/24/2022 | B110 | Telephone correspondence with D.M. and A.E. and draft memorandum to file regarding same | 0.40 | 118.00 |
| K. L. Ecker | 1/24/2022 | B110 | Draft Release of Lis Pendens for 4020 | 0.20 | 41.00 |
| K. L. Ecker | 1/24/2022 | B110 | E-file Release of Lis Pendens for 4020 | 0.20 | 41.00 |

MIRANDA L. SOTO, RECEIVER
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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|---|-------|--------|
| K. L. Ecker | 1/25/2022 | B110 | Telephone conference with FLSD clerk's office to order certified copies for 4020 closing (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 1/25/2022 | B110 | Continue drafting Third Interim Report and review pertinent case documents and financial statements | 2.30 | 678.50 |
| J. D. Maglich | 1/25/2022 | B110 | Confer with J.B. regarding subpoena production | 0.20 | 59.00 |
| J. D. Maglich | 1/26/2022 | B110 | Continue drafting Third Interim Report and draft correspondence to M. Soto and R. Rodriguez regarding draft report and deadline | 1.80 | 531.00 |
| J. D. Maglich | 1/26/2022 | B110 | Prepare documents in response to subpoena | 1.50 | 442.50 |
| J. D. Maglich | 1/28/2022 | B110 | Finalize documents for subpoena production | 0.30 | 88.50 |
| J. D. Maglich | 1/31/2022 | B110 | Revise and finalize Third Interim Report and prepare for filing | 1.50 | 442.50 |
| J. D. Maglich | 1/31/2022 | B110 | Telephone call with J.O. regarding case status and timeline for claims process | 0.30 | 88.50 |
| J. D. Maglich | 2/1/2022 | B110 | Telephone call with A. Sum regarding case status and discovery, and confer with Receiver regarding same | 0.50 | 147.50 |
| J. D. Maglich | 2/3/2022 | B110 | Review discovery requests from A. Nicolosi to SEC | 0.40 | 118.00 |
| K. L. Ecker | 2/3/2022 | B110 | E-mails with J. Maglich regarding drafting of 3050 Motion to Approve Sale | 0.10 | 20.50 |
| J. D. Maglich | 2/8/2022 | B110 | Review correspondence from W.A. and draft correspondence to W.A. regarding same | 0.20 | 59.00 |
| J. D. Maglich | 2/10/2022 | B110 | Telephone and email correspondence with J.H., L.D., and R.B. regarding case status, claims process, and asset liquidation and draft memorandum to file regarding same | 1.50 | 442.50 |
| J. D. Maglich | 2/10/2022 | B110 | Exchange correspondence with J.B. regarding status of production | 0.20 | 59.00 |
| J. D. Maglich | 2/10/2022 | B110 | Review request for copies from A. Sum and exchange correspondence regarding same | 0.30 | 88.50 |
| J. D. Maglich | 2/11/2022 | B110 | Telephone call with A. Sum regarding compliance with request for copies | 0.20 | 59.00 |

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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|--|-------|--------|
| J. D. Maglich | 2/14/2022 | B110 | Revise and finalize fee application and prepare for filing (NO CHARGE) | 2.50 | N/C |
| J. D. Maglich | 2/15/2022 | B110 | Finalize response to subpoena and review transmittal letter | 0.20 | 59.00 |
| J. D. Maglich | 2/16/2022 | B110 | Telephone call with R.L. regarding case status and claims process and draft memorandum to file regarding same | 0.30 | 88.50 |
| J. D. Maglich | 2/22/2022 | B110 | Review incoming subpoena directed to Equinox Holdings and draft correspondence to issuing attorney regarding status | 0.30 | 88.50 |
| J. D. Maglich | 2/23/2022 | B110 | Analyze expansion of receivership over certain entities and draft memorandum to M. Soto and R. Rodriguez regarding same | 1.00 | 295.00 |
| J. D. Maglich | 2/24/2022 | B110 | Prepare third-party productions for transmittal to SEC pursuant to request for copies | 1.50 | 442.50 |
| K. L. Ecker | 2/24/2022 | B110 | E-mail exchange with S. Storno confirming submission of proposed Orders to Judge Singhal (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 2/28/2022 | B110 | Draft Release of Lis Pendens for 3050 Coral Springs Dr | 0.30 | 61.50 |
| K. L. Ecker | 2/28/2022 | B110 | Receive and review Order Granting Unopposed Motion to Approve 3050 Sale (NO CHARGE) | 0.20 | N/C |
| K. L. Ecker | 2/28/2022 | B110 | Research Broward Property Appraiser for 3050 and pull/review recorded Lis Pendens to confirm recording and title information | 0.20 | 41.00 |
| K. L. Ecker | 2/28/2022 | B110 | Receive and review Order Granting Third Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses (NO CHARGE) | 0.10 | N/C |
| J. D. Maglich | 2/28/2022 | B110 | Continue strategizing regarding motion to expand receivership and continue to draft motion | 1.50 | 442.50 |
| K. L. Ecker | 2/28/2022 | B110 | E-mail draft Release of Lis Pendens and recorded Lis Pendens to J. Maglich for approval | 0.10 | 20.50 |

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|---|-------|--------|
| J. D. Maglich | 3/1/2022 | B110 | Review Court's Order granting fee application and distribute pursuant to Order (NO CHARGE) | 0.50 | N/C |
| J. D. Maglich | 3/2/2022 | B110 | Exchange correspondence with B. Gene regarding status of 3050 inspection and Court's entry of Order approving sale of 3050 property | 0.20 | 59.00 |
| J. D. Maglich | 3/2/2022 | B110 | Confer with R. Rodriguez and M. Soto regarding 3050 status and claims process | 0.20 | 59.00 |
| J. D. Maglich | 3/3/2022 | B110 | Telephone and email correspondence with G.D. and C.B. regarding case information and status of claims process and draft memorandum to file regarding same | 0.40 | 118.00 |
| J. D. Maglich | 3/3/2022 | B110 | Review SEC's discovery requests to Nicolosi and Brodman and confer with Receiver regarding same | 0.40 | 118.00 |
| J. D. Maglich | 3/3/2022 | B110 | Review January and February invoices for upcoming Fee Application. (NO CHARGE) | 1.00 | N/C |
| J. D. Maglich | 3/4/2022 | B110 | Exchange correspondence with J.W. regarding status of claims process | 0.20 | 59.00 |
| K. L. Ecker | 3/7/2022 | B110 | E-mail exchange with J. Maglich regarding status of filing Release of Lis Pendens for 3050 (NO CHARGE) | 0.10 | N/C |
| J. D. Maglich | 3/9/2022 | B110 | Review pertinent case documents and begin drafting Third Interim Report | 2.00 | 590.00 |
| K. L. Ecker | 3/11/2022 | B110 | Review PII site and registration information and draft e-mail to D. M. with investor registration instructions | 0.30 | 61.50 |
| K. L. Ecker | 3/11/2022 | B110 | Update investor contact list with D. M. information | 0.20 | 41.00 |
| J. D. Maglich | 3/11/2022 | B110 | Exchange correspondence with counsel for Nicolosi regarding production of third-party documents | 0.30 | 88.50 |
| J. D. Maglich | 3/11/2022 | B110 | Review correspondence from R. Rodriguez regarding investor contact. (NO CHARGE) | 0.10 | N/C |
| K. L. Ecker | 3/11/2022 | B110 | Review instructions from R. Rodriguez to send registration link to investor, D. M. | 0.10 | 20.50 |

MIRANDA L. SOTO, RECEIVER
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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|---|-------|--------|
| J. D. Maglich | 3/14/2022 | B110 | Continue reviewing relevant documents and drafting Fourth Interim Report | 2.50 | 737.50 |
| J. D. Maglich | 3/14/2022 | B110 | Finalize release of lis pendens and coordinate with K. Ecker to file same. | 0.30 | 88.50 |
| K. L. Ecker | 3/14/2022 | B110 | Review new work orders and documents published to Keyes portal | 0.10 | 20.50 |
| J. D. Maglich | 3/14/2022 | B110 | E-mail filed Release of Lis Pendens to L. Brodman and counsel | 0.30 | 88.50 |
| J. D. Maglich | 3/14/2022 | B110 | Telephone call with D.M. regarding case status and claims process and draft memorandum to file regarding same | 0.70 | 206.50 |
| J. D. Maglich | 3/14/2022 | B110 | Attend to and review incoming mail and draft multiple correspondence regarding outstanding items | 0.40 | 118.00 |
| J. D. Maglich | 3/14/2022 | B110 | Confer with Receiver regarding issuance of K-1's and draft correspondence to D. Kaufman regarding same | 0.20 | 41.00 |
| K. L. Ecker | 3/14/2022 | B110 | E-file Release of Lis Pendens for 3050 | 0.10 | 29.50 |
| J. D. Maglich | 3/15/2022 | B110 | Telephone and email correspondence with E.W. regarding case status | 2.00 | 590.00 |
| J. D. Maglich | 3/15/2022 | B110 | Continue drafting Fourth Interim Report | 0.80 | 236.00 |
| J. D. Maglich | 3/15/2022 | B110 | Draft and finalize notice regarding sale of 3050 property and prepare for filing | 0.30 | 88.50 |
| J. D. Maglich | 3/15/2022 | B110 | Multiple correspondence with M.Soto regarding case status, claims process, and next steps | 0.50 | 147.50 |
| J. D. Maglich | 3/15/2022 | B110 | Arrange documents for production to counsel for Nicolosi and coordinate with S. Storno regarding same | 0.20 | 59.00 |
| J. D. Maglich | 3/15/2022 | B110 | Exchange correspondence with R.B. regarding issuance of K-1's | 0.50 | 147.50 |
| J. D. Maglich | 3/15/2022 | B110 | Review correspondence from B. Gene regarding closing instructions for 4020 property and payment of utility bills and confer with closing agent regarding same | 0.50 | 147.50 |
| J. D. Maglich | 3/16/2022 | B110 | Exchange correspondence with M. Venereo regarding outstanding questions on monthly reports and status of 3050 lien reduction request | | |

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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|---------------|-----------|------|--|-------|--------|
| J. D. Maglich | 3/16/2022 | B110 | Telephone call with E.W. regarding case status, claims process, and next steps and draft memorandum to file regarding same | 0.30 | 88.50 |
| J. D. Maglich | 3/16/2022 | B110 | Exchange correspondence with closing agent for 4450 property regarding holdback reimbursement and confer with B. Gene regarding same | 0.40 | 118.00 |
| J. D. Maglich | 3/21/2022 | B110 | Review correspondence from H.K., confer with M. Soto regarding same, and prepare voicemail and email correspondence to H.K. regarding same | 0.50 | 147.50 |
| J. D. Maglich | 3/22/2022 | B110 | Review correspondence from mediator regarding 4/5 mediation. | 0.20 | 59.00 |
| J. D. Maglich | 3/23/2022 | B110 | Confer with Receiver and R. Rodriguez regarding upcoming mediation | 0.20 | 59.00 |
| J. D. Maglich | 3/24/2022 | B110 | Review correspondence regarding mediation on 4/5 | 0.20 | 59.00 |
| J. D. Maglich | 3/25/2022 | B110 | Confer with H.K. regarding issues with transitioning IRA | 0.20 | 59.00 |
| J. D. Maglich | 3/25/2022 | B110 | Confer with Receiver regarding party defendants' discussions about payment for mediation | 0.30 | 88.50 |
| K. L. Ecker | 3/29/2022 | B110 | Submit check request in preparation to order certified copies of court documents (NO CHARGE) | 0.30 | N/C |
| K. L. Ecker | 3/29/2022 | B110 | Telephone conference with clerk of court regarding ordering of certified copies of court documents (NO CHARGE) | 0.20 | N/C |
| R. Rodriguez | 3/29/2022 | B110 | Review SEC motion for partial relief from order directing mediation and consent to same. | 0.20 | 59.00 |
| K. L. Ecker | 3/29/2022 | B110 | E-mail to office services with specific instructions for courier to obtain certified copies of court documents. (NO CHARGE) | 0.20 | N/C |
| J. D. Maglich | 3/30/2022 | B110 | Telephone call with A. Sum regarding case status. (NO CHARGE) | 0.80 | N/C |
| R. Rodriguez | 3/31/2022 | B110 | Email SEC subpoena to E. Murphy and L. Humphries for preparation of response and documentation. | 0.10 | 29.50 |

MIRANDA L. SOTO, RECEIVER
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| Timekeeper | Date | Task | Narrative | Hours | Amount |
|-------------------------------------|-----------|------|---|--------------|------------------|
| R. Rodriguez | 3/31/2022 | B110 | Review and respond to email from J. Maglich regarding response to SEC subpoena. | 0.10 | 29.50 |
| J. D. Maglich | 3/31/2022 | B110 | Continue revising Fourth Interim Report | 1.00 | 295.00 |
| J. D. Maglich | 3/31/2022 | B110 | Begin drafting Fee Application (NO CHARGE) | 1.00 | N/C |
| R. Rodriguez | 3/31/2022 | B110 | Maglich motion to withdraw. (NO CHARGE) | 0.10 | N/C |
| R. Rodriguez | 3/31/2022 | B110 | Review SEC subpoena. | 0.20 | 59.00 |
| R. Rodriguez | 3/31/2022 | B110 | Review and respond to email from mediator (H. Schaffer) advising that Receiver will not be attending the mediation. | 0.10 | 29.50 |
| J. D. Maglich | 3/31/2022 | B110 | Review subpoena from SEC, gather documents, and confer with Receiver regarding same | 1.50 | 442.50 |
| Subtotal Case Administration | | | | 55.20 | 12,660.00 |
| Total Hours | | | | 266.50 | |
| Total Fees | | | | | \$65,878.00 |

DESCRIPTION OF COSTS

| Description | Amount |
|--|----------|
| 11/27/21 Outside Delivery Services / Messengers, Courier | 17.00 |
| 01/27/22 Outside Delivery Services / Messengers, Courier | 121.50 |
| 02/09/22 Express Mail - FedEx - Miranda L. Soto - Tracking #776002057819 | 45.42 |
| Total Costs | \$183.92 |

| | |
|---------------------------------|--------------------|
| Amount Due This Invoice: | \$66,061.92 |
|---------------------------------|--------------------|

MIRANDA L. SOTO, RECEIVER
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TIMEKEEPER SUMMARY

| Name | Title | Hours | Rate | Amount |
|----------------|-----------|--------|--------|-----------|
| K. L. Ecker | Paralegal | 31.00 | 205.00 | 6,355.00 |
| K. L. Ecker | Paralegal | 11.80 | N/C | N/C |
| S. M. Enwright | Paralegal | 1.40 | 205.00 | 287.00 |
| S. M. Enwright | Paralegal | 1.00 | N/C | N/C |
| L. Humphries | Associate | 2.40 | N/C | N/C |
| J. D. Maglich | Counsel | 187.50 | 295.00 | 55,312.50 |
| J. D. Maglich | Counsel | 17.30 | N/C | N/C |
| R. Rodriguez | Partner | 13.30 | 295.00 | 3,923.50 |
| R. Rodriguez | Partner | 0.80 | N/C | N/C |
| Total | | 266.50 | | 65,878.00 |

EXHIBIT “6c”

1001 Brickell Bay Drive Suite 2650 Miami, FL 33131

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

Property Income Investors, LLC Invoice: 11266

Property Income Investors, LLC Date: 01/31/2022
 Buchanan Ingersoll & Rooney PC Due Date: 03/02/2022
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Litigation Support services for January 2022 31,960.00

Please see attached Time and Expense Journal

| | |
|------------------------|-------------|
| Billed Time & Expenses | \$31,960.00 |
| Discount | (8,015.00) |
| Invoice Total | \$23,945.00 |
| Beginning Balance | \$13,601.25 |
| Invoices | 23,945.00 |
| Receipts | 0.00 |
| Adjustments | 0.00 |
| Service Charges | 0.00 |
| Amount Due | \$37,546.25 |

| | | | | | |
|-------------------|-------------------|-------------------|-------------------|--------------------|--------------|
| <u>01/31/2022</u> | <u>12/31/2021</u> | <u>11/30/2021</u> | <u>10/31/2021</u> | <u>09/30/2021+</u> | <u>Total</u> |
| 23,945.00 | 2,088.75 | 4,642.50 | 6,870.00 | 0.00 | \$37,546.25 |

Please return this portion with payment.

Invoice: 11266

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

Date: 01/31/2022
 Due Date: 03/02/2022

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$37,546.25

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

Time & Expense Journal
January 2022

| | | <u>Hours</u> | <u>Rate</u> | |
|-----|-----------|--------------|-------------|--------------------|
| HF | 1/6/2022 | 0.50 | \$ 200 | \$ 100.00 |
| HF | 1/17/2022 | 2.50 | 200 | 500.00 |
| HF | 1/18/2022 | 0.30 | 200 | 60.00 |
| DMK | 1/24/2022 | 6.00 | 400 | 2,400.00 |
| HF | 1/25/2022 | 0.70 | 200 | 140.00 |
| HF | 1/25/2022 | 1.20 | 200 | 240.00 |
| HF | 1/25/2022 | 2.50 | 200 | 500.00 |
| HF | 1/25/2022 | 0.50 | 200 | 100.00 |
| HF | 1/26/2022 | 1.30 | 200 | 260.00 |
| HF | 1/27/2022 | 0.70 | 200 | 140.00 |
| HF | 1/28/2022 | 2.20 | 200 | 440.00 |
| MO | 1/5/2022 | 0.50 | 400 | 200.00 |
| MO | 1/6/2022 | 2.00 | 400 | 800.00 |
| MO | 1/7/2022 | 3.00 | 400 | 1,200.00 |
| MO | 1/8/2022 | 2.00 | 400 | 800.00 |
| MO | 1/8/2022 | 2.00 | 400 | 800.00 |
| MO | 1/8/2022 | 5.30 | 400 | 2,120.00 |
| MO | 1/10/2022 | 6.00 | 400 | 2,400.00 |
| MO | 1/11/2002 | 4.80 | 400 | 1,920.00 |
| MO | 1/11/2022 | 3.60 | 400 | 1,440.00 |
| MO | 1/12/2022 | 1.30 | 400 | 520.00 |
| MO | 1/13/2022 | 3.00 | 400 | 1,200.00 |
| MO | 1/14/2022 | 2.80 | 400 | 1,120.00 |
| MO | 1/15/2022 | 6.80 | 400 | 2,720.00 |
| MO | 1/16/2022 | 5.80 | 400 | 2,320.00 |
| MO | 1/17/2022 | 5.00 | 400 | 2,000.00 |
| MO | 1/17/2022 | 4.30 | 400 | 1,720.00 |
| MO | 1/18/2022 | 2.70 | 400 | 1,080.00 |
| MO | 1/18/2022 | 2.30 | 400 | 920.00 |
| MO | 1/19/2022 | 0.20 | 400 | 80.00 |
| MO | 1/19/2022 | 2.10 | 400 | 840.00 |
| MO | 1/19/2022 | 0.20 | 400 | 80.00 |
| MO | 1/20/2022 | 0.30 | 400 | 120.00 |
| MO | 1/25/2022 | 0.80 | 400 | 320.00 |
| HF | 1/31/2022 | 1.80 | 200 | 360.00 |
| | | <u>87.00</u> | | 31,960.00 |
| | | | Discount | <u>(8,015.00)</u> |
| | | | Balance | <u>\$23,945.00</u> |

Kaufman & Company, PA

Time & Expense Journal
January 1, 2022 - January 31, 2022

| Staff | Client | Description | Engagement | Project | Activity | Type | Date | Rate | Description | Hrs/Units | Comments |
|-------------------------|---------|--------------------------------|------------|---------|----------|------|----------|------|-------------|-----------|---|
| January 6, 2022 | | | | | | | | | | | |
| HF | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/06/22 | 1 | | 0.50 | Downloading the bank statements for Q4 SFAR |
| January 6, 2022 | | | | | | | | | | 0.50 | |
| January 17, 2022 | | | | | | | | | | | |
| HF | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/17/22 | 1 | | 2.50 | Reviewing PII with Mike and Dana and preparing PII 417 investor statements |
| January 17, 2022 | | | | | | | | | | 2.50 | |
| January 18, 2022 | | | | | | | | | | | |
| HF | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/18/22 | 1 | | 0.30 | Updating 417 PII records |
| January 18, 2022 | | | | | | | | | | 0.30 | |
| January 24, 2022 | | | | | | | | | | | |
| DMK | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/24/22 | 1 | | 6.00 | update report review investor statements reconcile between bank stmts; files and tax returns |
| January 24, 2022 | | | | | | | | | | 6.00 | |
| January 25, 2022 | | | | | | | | | | | |
| HF | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/25/22 | 1 | | 0.70 | Zoom meeting with Jordan |
| HF | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/25/22 | 1 | | 1.20 | Setting up 9 PII entities in UT to prepare extensions for 2021 1065 returns and savings all HUDs to each PII client folder in FCS |
| HF | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/25/22 | 1 | | 2.50 | Going through bank statements for all entities to make list of all other vendors who were paid through PII that were not investors, per request by Jordan |
| DMK | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/25/22 | 1 | | 0.50 | conf call |
| January 25, 2022 | | | | | | | | | | 4.90 | |
| January 26, 2022 | | | | | | | | | | | |

Kaufman & Company, PA

Time & Expense Journal
January 1, 2022 - January 31, 2022

| Staff | Client | Description | Engagement | Project | Activity | Type | Date | Rate | Description | Hrs/Units | Comments |
|-------------------------|---------|--------------------------------|------------|---------|----------|------|----------|------|-------------|-----------|---|
| HF | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/26/22 | 1 | | 1.30 | Continuing going through bank statements to identify all vendors for payments not classed as investors |
| January 26, 2022 | | | | | | | | | | 1.30 | |
| January 27, 2022 | | | | | | | | | | | |
| HF | J507800 | Property Income Investors, LLC | LIT | | 1100 | Time | 01/27/22 | 1 | | 0.70 | Finishing summary of non-investor payments as requested by Jordan |
| January 27, 2022 | | | | | | | | | | 0.70 | |
| January 28, 2022 | | | | | | | | | | | |
| HF | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/28/22 | 1 | | 2.20 | Updating list of non investors for Equinox since 2013 as requested by Jordan |
| January 28, 2022 | | | | | | | | | | 2.20 | |
| January 31, 2022 | | | | | | | | | | | |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/05/22 | 1 | | 0.50 | block out Q4 SFAR |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/06/22 | 1 | | 2.00 | Investor statements for claims register - 201 |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/07/22 | 1 | | 3.00 | Investor statment for claims register - 304 |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/08/22 | 1 | | 2.00 | Analyze quarterly documents to prepare standard financial accounting report. email to Benji to get additional reports and clarification of certain amounts reflected in the reports |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/08/22 | 1 | | 2.00 | Continue Investor statment for claims register - 304 |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/08/22 | 1 | | 5.30 | Investor files for claims register |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/10/22 | 1 | | 6.00 | Investor files for claims register |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/11/22 | 1 | | 4.80 | Prepare SFAR |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/11/22 | 1 | | 3.60 | Investor files for claims register |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/12/22 | 1 | | 1.30 | Edit SFAR for comments by Mr. Maglich |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/13/22 | 1 | | 3.00 | Investor files for claim register |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/14/22 | 1 | | 2.80 | Investor files for claim register |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/15/22 | 1 | | 6.80 | Investor files for claim register |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/16/22 | 1 | | 5.80 | Investor files for claim register |

Kaufman & Company, PA

Time & Expense Journal
January 1, 2022 - January 31, 2022

| Staff | Client | Description | Engagement | Project | Activity | Type | Date | Rate | Description | Hrs/Units | Comments |
|------------------|---------|--------------------------------|------------|---------|----------|------|----------|------|-------------|-----------|--|
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/17/22 | 1 | | 5.00 | Review and reconciliation with DMK |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/17/22 | 1 | | 4.30 | Prepare Equinox statements |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/18/22 | 1 | | 2.70 | Math check statements for previously prepared statements |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/18/22 | 1 | | 2.30 | Edit statements |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/19/22 | 1 | | 0.20 | email workproduct |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/19/22 | 1 | | 2.10 | Finish making edits to word documents |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/19/22 | 1 | | 0.20 | Review Equinox file with DMK |
| MO | J507800 | Property Income Investors, LLC | GEN | | LIT | Time | 01/20/22 | 1 | | 0.30 | emails re draft reports sent |
| MO | J507800 | Property Income Investors, LLC | DEFAULT | | LIT | Time | 01/25/22 | 1 | | 0.80 | call re claims and other matters |
| HF | J507800 | Property Income Investors, LLC | LIT | | LIT | Time | 01/31/22 | 1 | | 1.80 | Updating non-investor withdrawal list for Equinox |
| January 31, 2022 | | | | | | | | | | 68.60 | |
| Report Totals | | | | | | | | | | 87.00 | |

EXHIBIT “7”

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

CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.

**ORDER GRANTING RECEIVER'S UNOPPOSED FOURTH INTERIM OMNIBUS
APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS'
FEES AND REIMBURSEMENT OF EXPENSES FOR JANUARY 1, 2022 –
MARCH 31, 2022**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver's (the "Receiver") Unopposed Fourth Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for January 1, 2022 through March 31, 2022 (Doc. __) (the "Application"). With the Court having considered the Application, reviewed the file, and finding that cause exists to grant the Application, it is hereby **ORDERED** as follows:

1. The Application is **GRANTED**.

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

Receivership assets:

| | |
|------------------------------|-------------|
| Miranda L. Soto, as Receiver | \$25,652.53 |
|------------------------------|-------------|

| | |
|--------------------------------|-------------|
| Buchanan Ingersoll & Rooney PC | \$66,061.92 |
|--------------------------------|-------------|

| | |
|----------------------|-------------|
| Kaufman & Company PA | \$23,945.00 |
|----------------------|-------------|

DONE and ORDERED this ____ day of _____, 2022 in the Southern
District of Florida.

UNITED STATES DISTRICT COURT JUDGE

4854-0715-4972, v. 1