

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 FIFTH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE
AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF
EXPENSES FOR APRIL 1, 2022 – JUNE 30, 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 April 1, 2022, through June 30, 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 continue 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 **\$81,988.87** to the Receiver and the professionals she engaged for fees incurred and reimbursement of **\$4,153.52** in expenses for a total payment of **\$86,142.39**. This Application includes time billed from April 1, 2022 through June 30, 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:

- Worked with Local Real Estate Co. to market, list, and close on the final two remaining Properties (3050 Coral Springs Drive, Coral Springs, FL 33605) and (201 East 30th Street Riviera Beach, FL, 33404), which resulted in contracts that closed on May 13, 2022, and April 1, 2022, respectively. During the reporting period, these properties brought in net proceeds of **\$2,128,307.11**;
- Performed final tasks finalizing the closure of various administrative accounts for the real property that closed during the Quarter One's reporting period (January 1st – March 31st) including the following properties: (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 had previously brought in net sales proceeds of **\$2,002,084.70**;
- 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") pending sale, including the collection of rent from tenants and attending to maintenance and upkeep for the Properties until the closings of all properties;
- For the sales of 201 East 30th Street and 3050 Coral Springs Drive, the Receiver subsequently implemented Court-approved publication and notice procedures during the reporting period. The 3050 Coral Springs Drive property closed on April 1, 2022, and the 201 E 30th Street property closed on May 13, 2022;
- Favorably resolved a fine on a property previously imposed by a local government due to violations incurred prior to the Receivership, which resulted in a discount of approximately 90% of the assessed fine;
- Prepared and filed the Receiver's Fourth Interim Report on May 22, 2022 (Doc. 81) 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

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

Entities, begin formulating framework for Court-approved claims process and ensuring tax-related filings and forms were prepared;

- Obtained a Court Order (Doc 77) approving 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"). The Claims Motion and Order are available on the Receiver's website at www.propertyreceivership.com;
- On June 30, 2022, sent 158 investors claims packets, explaining the claims process, providing Receiver's preliminary calculation of each investor's claim (for investors with documentation in the Receivership's possession), and requesting investors to complete a questionnaire (Claims Form) and provide documentation to establish their respective claims. A sample of the claims packet is available on the Receiver's website at www.pireceivership.com along with the instruction of who to contact in the event investors have questions regarding the process. The preparation of the claims estimates required having Receiver's professionals sort through extensive and often confusing or incomplete company documents to reconcile invested sums with any dividends or other payouts recorded as having been sent to investors. Receiver's professionals also had to engage in open source research to verify correct mailing addresses for about a half dozen investors whose addresses were not accepted by the UPS website for delivery labels, which required sending their packages for delivery by United States Post. As required in the Order, the Receiver also caused notices of the claims process to be published in two newspapers – the Sun Sentinel of Fort Lauderdale, Florida and the Wall Street Journal. The Receiver published announcements regarding the publication on the Receiver's website;
- 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;
- Opposed efforts by certain investors to leapfrog over the Court-mandated claims process in a parallel state court action;
- Continued work 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, prospective buyers 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 Fifth Interim Report was filed on August 1, 2022 (Doc. XX) (the "Fifth 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 Fifth Report and previous Interim Reports are available on the Receiver's website at www.propertyreceivership.com. The Receiver incorporates the Fifth 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:** April 1, 2022 – June 30, 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 5(d): K. Tek Systems

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.

Exhibit 6(d): K. Tek Systems

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 **\$5,163,326.36**. 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 all real property including: (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; (iv) 4020 Riverside Drive, Coral Springs, Florida 33065; (v) 4450 Coral Springs Drive, Coral Springs, FL, 33065; (vi) 3050 Coral Springs Drive, Coral Springs, FL, 33065; and (vii) 201 East 30th Street, Riviera Beach, FL, 33404. 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, requesting and obtaining Court approval for a claims process framework and sending out claims packets to 158 investors. 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 was posted on the Receiver's website at www.propertyreceivership.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. On April 14, 2022, the Court granted the Claims Motion. (Doc. 77).

On June 30, 2022, the Receiver sent out claims forms, together with instructions on submitting claims to 158 investors. The bar date for submitting claims is September 28, 2022. The Receiver and her counsel have already been receiving calls from investors with questions regarding the claims process, as well as new information regarding the investments in the Receivership Properties. The Receiver will 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 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 Fifth Interim Report attached hereto as **Exhibit 2**.

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

The Receiver continues to evaluate the 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 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 59.30 hours for her professional services on this Receivership but only seeks compensation for 56.50 hours for her professional services, for a total fee amount of \$16,667.50 and costs in the amount of \$1,224.77. A copy of the statement summarizing the

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. Lauren V. Humphries, an attorney in the firm's Tampa office, has assumed Mr. Maglich's role in the case.

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

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 April 1, 2022, through June 30, 2022, in the amount of \$17,892.27.

During the period covered by this Application, Buchanan Ingersoll billed 258.50 hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for 222.50 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 April 1, 2022) and Lauren V. Humphries (\$400.00 per hour as of April 1, 2022). 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 April 1, 2022, through June 30, 2022, in the amount of \$53,139.50 in fees.

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 Fifth 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. Kaufman's work already has been materially helpful to the Receiver in providing investors with her preliminary calculations of

net losses. Kaufman also has been preparing K-1's due to investors for 2021 as well as tax returns for each of the Receivership Entities for the tax years 2020 and 2021. Kaufman expects to have the returns completed for Receiver's review and signature by late-August.

During the period covered by this Application, Kaufman expended 42.45 hours and billed the Receiver the sum of \$12,181.87 in fees and \$2,148.75 in costs, 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 April 1, 2022, through June 30, 2022, in the amount of \$14,330.62.

(c) Services Provided By K.Tek Systems.

The Receiver requests the approval of the services of K.Tek Systems, Inc. ("K.Tek") in hosting the website used to communicate with interested parties including investors. The Receiver requests compensation for \$780.00 for K. Tek's annual hosting charge, which is referenced in the invoice attached as **Exhibit 6(d)**. The Receiver requests that the Court award K.Tek fees for professional services incurred from April 1, 2022, through March 30, 2022, in the amount of \$780.00.

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	\$17,892.27
Buchanan Ingersoll & Rooney PC	\$53,139.50
Kaufman & Company	\$14,330.62
K. Tek Systems	\$780.00

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
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*Attorneys for Receiver
Miranda L. Soto*

CERTIFICATE OF SERVICE

I hereby certify that on August 15, 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 August 15, 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”

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 04/1/2022 to 06/30/2022

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/1/2022):			\$ 3,183,792
Increases in Fund Balance:				
Line 2	Business Income	Schedule 2	\$ 2,287	
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	Schedule 14a - 2	2,164	
Line 5	Business Asset Liquidation	Schedule 5	1,640,643	
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
Total Funds Available (Line 1 - 8):			1,645,094	4,828,886
Decreases in Fund Balance:				
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	Schedule 14a - 1	*	
Line 10b	Business Asset Expenses	Schedule 14a - 1	(2,900)	
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
Total Disbursements for Receivership Operations			(2,900)	(2,900)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
Total Disbursements for Distribution Expenses Paid by the Fund				
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
Total Disbursements to Court/Other:				
Total Funds Disbursed (Lines 9 - 11)				(2,900)
Line 13	Ending Balance (As of 06/30/2022)			\$ 4,825,986

* Disbursements to Receiver and other professionals was ordered during the quarter ended June 30, 2022 and paid during July 2022.

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 04/1/2022 to 06/30/2022

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents	14a	\$ 1,696,585	
Line 14b	Investments	14a	3,129,401	
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 4,825,986
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 04/1/2022 to 06/30/2022

	Revenue	Expense	Net
201 E 30th St			
April 2022	1,900	179	1,721
May 2022	3,620	206	3,414
June 2022	133	8	125
Total	5,653	393	5,260
3050 Coral Springs Drive			
April 2022	1,000		1,000
May 2022	(2,850)		(2,850)
June 2022			-
Total	(1,850)	-	(1,850)
3775 NW 116 Terrace			
April 2022		50	(50)
May 2022		43	(43)
June 2022			-
Total	-	94	(94)
4020 NW 81st Ave			
April 2022		15	(15)
May 2022		15	(15)
June 2022			-
Total	-	31	(31)
All Properties			
April 2022	2,900	245	2,655
May 2022	770	264	506
June 2022	133	8	125
Total	\$ 3,803	\$ 517	3,286
Recoupment of prior quarter differential			59
Undifferentiated service and repairs without a specific property noted			(1,058)
Net Rental Income and Net Service and Repairs			2,287 <i>to Line 2 - Business Income</i>
Retained in Property Manager Escrow account 04/1/2022			7,919
Equity in Property Management Account 6/30/2022			\$ 10,206 <i>to Schedule 14a</i>

Note: The balance of the equity in the Property Management Account of \$10,206 was transferred to the Receivership bank account on July 20, 2022

Schedule 5

**Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022
Business Asset Liquidation**

1361 LLC	<i>Schedule 14a - 2 (Sub 1 of 6)</i>	
Property Income Investors LLC	<i>Schedule 14a - 2 (Sub 2 of 6)</i>	
4020 LLC	<i>Schedule 14a - 2 (Sub 3 of 6)</i>	
3504 LLC	<i>Schedule 14a - 2 (Sub 4 of 6)</i>	48
4450 LLC	<i>Schedule 14a - 2 (Sub 5 of 6)</i>	
304 LLC	<i>Schedule 14a - 2 (Sub 6 of 6)</i>	1,640,596
		<hr/>
Total Business Asset Liquidation to Page 1 Line 5		\$ 1,640,643
		<hr/> <hr/>

Schedule 14a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022

	<i>Reference</i>	
Receivership Operating account	14a - 1	\$ 43,603
Money Market account	14a - 2	3,129,401
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)	123
4450 LLC Checking account	14a - 1 (sub 5 of 6)	-
304 LLC Checking Account	14a - 1 (sub 6 of 6)	1,640,265
Keyes Property Manager Account	2	<u>10,206</u>
Total Cash and investments		<u>\$ 4,825,986</u>
Cash in receivership accounts		\$ 1,696,585
Investments		<u>3,129,401</u>
Total Cash and investments		<u>\$ 4,825,986</u>

Schedule 14a -1

**Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022**

Activity in Receivership Operating Bank Account

Balance 04/1/2022		\$	44,575	
Insurance				
April	-			
May	289			
June	578			
	<u>866</u>			(866) (a)
Quickbooks				
April	25			
May	25			
June	25			
	<u>75</u>			(75) (a)
Bank Charges **				
April	11			
May	12			
June	7			
	<u>30</u>			<u>(30)</u> (a)
	Balance 06/30/2022	\$	<u>43,603</u>	to Schedule 14a
Business Expenses				
(a) Business expenses for the quarter ended 06/30/2022		(a)	\$	(971) above
Business Expenses - from PII 304 ac 8989				<u>(1,929)</u>
				<i>Schedule 14a - 2 (Sub 6 of 6)</i>
Total Business Expenses for the quarter ended June 30, 2022		\$	<u>(2,900)</u>	to Page 1

Schedule 14a - 2

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022

Activity in Receivership Money Market Account

Balance in Receivership Money Market Account 04/1/2022	\$	3,127,237	
Interest income			
April	\$	643	
May		664	
June		857	
		<u>2,164</u>	<i>to Line 4 Interest/Dividend Income</i>
Balance 06/30/2022	\$	<u>3,129,401</u>	

Schedule 14a - 2 (Sub 1 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022

Activity in 1361 LLC Checking Account ac 9029

Balance 04/1/2022	\$	1,083
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NO ACTIVITY FOR THE QUARTER ENDED 6/30/2022

Balance 6/30/22	<i>to Sch 14a</i>	<u>\$</u> <u>1,083</u>
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Schedule 14a - 2 (Sub 2 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022

Activity in Property Income Investors LLC Checking Account ac 8955

Balance 04/1/2022 \$ 460

NO ACTIVITY FOR THE QUARTER ENDED 6/30/2022

Balance 6/30/22 to Sch 14a \$ 460

Business Asset Liquidation to Schedule 5 (a) \$ -

Schedule 14a - 2 (Sub 3 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022

Activity in 4020 LLC Checking Account ac 9037

Balance 04/1/2022 \$ 844

NO ACTIVITY FOR THE QUARTER ENDED 6/30/2022

Balance 6/30/22 *to Sch 14a* \$ 844

Schedule 14a - 2 (Sub 4 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022

Activity in 3504 LLC Checking Account ac 9011

Balance 04/1/2022			\$	76	
Deposit					
5/9/2022	\$	48		<u>48</u>	(a)
Balance 6/30/22				<u>\$</u>	
			<i>to Sch 14a</i>	<u>123</u>	

Schedule 14a - 2 (Sub 5 of 6)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022

Activity in 4450 LLC Checking Account ac 9078

Balance 04/1/2022 \$ -

NO ACTIVITY FOR THE QUARTER ENDED 6/30/2022

Balance 6/30/22 to Sch 14a \$ -

Schedule 14a - 2 (Sub 6 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/1/2022 to 06/30/2022

Activity in 304 LLC Checking Account ac 8989

Balance 04/1/2022	\$	1,598.41
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Deposits

4/4/2022 Incoming wire transfer - Sales Proceeds 3050 Coral Springs Drive	1,633,235.90		(a)
4/4/2022 Wire transfer fee	(10.00)		(b)
4/29/2022 Deposit	7,359.90		(a)
6/27/2022 Check paid	(1,919.64)		(b)

Balance 6/30/22		<u>\$ 1,640,265</u>	
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		<i>to Sch 14a</i>		
(a)	Business Asset Liquidation	<i>to Sch 5</i>	1,640,595.80	(a)

(b)	Business Expenses	<i>to Sch 14a-1</i>	(1,929.64)	(b)
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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 FIFTH INTERIM QUARTERLY REPORT

(Period Covered: April 1, 2022 – June 30, 2022)

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 Fifth Interim Report.

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I. INTRODUCTION

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Receivership Entities Property Income Investors, LLC (“PII”); Equinox Holdings, Inc. (“Equinox”); Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC, hereby files this Fifth Interim Report to inform the Court, investors, and interested parties of the significant activities undertaken from April 1, 2022 to June 30, 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.propertyireceivership.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 (April 1, 2022 through June 30, 2022), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Worked with Local Real Estate Co. to market, list, and close on the final two remaining Properties (3050 Coral Springs Drive, Coral Springs, FL 33605) and (201 East 30th Street Riviera Beach, FL, 33404), which resulted in contracts that closed on April 1, 2022 and May 13, 2022, respectively. During the reporting period, these two Properties brought in net proceeds of **\$2,128,307.11**. Prior to sale of these Properties:
 - Continued to work with Keyes Property Management, LLC to maintain and secure the above-referenced Properties pending sale, including the collection of rent from tenants and attending to maintenance and upkeep for the Properties until the closings of all Properties; and

- Favorably resolved a fine on the 3050 Property, previously imposed by a local government due to violations incurred prior to the Receivership, which resulted in a discount of approximately 90% of the assessed fine;
- Performed final tasks finalizing the closure of various administrative accounts for the Properties that closed during prior two reporting periods, which included the following Properties: (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. These properties had previously brought in net sales proceeds of **\$2,002,084.70**;
- 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, formulating a framework for the Court-approved claims process;
- 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;
- Further worked with her forensic accountants to authorize and facilitate the preparation of tax returns for the Receiver entities, including the issuance of K1's to investors. Receiver's forensic accounts anticipate that the returns will be ready for Receiver review in late August;
- Obtained a Court Order (Doc 77) ('Claims Process Order') approving 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"). The Claims Motion and Order are available on the Receiver's website at www.propertyireceivership.com;
- On June 30, 2022, sent 158 investor claims packets, explaining the claims process, providing Receiver's preliminary calculation of each investor's claim (for investors with documentation in the Receivership's possession), and requesting investors to complete a questionnaire (Claims Form) and provide documentation to establish their respective claims. A sample of the claims packet is available on the Receiver's website at www.piiireceivership.com along with contact information in the event investors have questions regarding the process. The preparation of the claims estimates required having Receiver's professionals sort through extensive and often confusing or incomplete company documents to reconcile invested sums with any dividends or other payouts recorded as having been sent to investors. Receiver's professionals also had to engage in open source research to verify correct mailing addresses for about a half dozen investors whose addresses were not accepted by the UPS website for delivery labels, which required sending their packages for delivery by United States Post. As required in the Claims Process Order, the Receiver also caused notices of the claims process to be published in

two newspapers – the Sun Sentinel of Fort Lauderdale, Florida and the Wall Street Journal. The Receiver also published announcements on the Receiver’s website;

- Continued review of potential claims to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Successfully opposed efforts by certain investors (investors Richard Bentley, Joseph Alexander, and P&E Properties, LP) to leapfrog over the Court-mandated claims process in a parallel state court action, including filing a Response (Doc. 87) to Motion for Clarification (Doc. 84) and obtained an Order denying said Motion (Doc. 96) from this Court;
- Continued work 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, prospective buyers and other interested parties and/or their representatives and continued to update Receiver’s website with case information and document filings;
- Communicated with investors regarding the Claims Process; and
- Prepared and filed the Receiver’s Fourth Interim Report on May 22, 2022 (Doc. 81) which provided a comprehensive summary, analysis, and supporting documentation of the Receiver’s preliminary observations, continuing investigation, and contemplated next steps;

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 was (i) the deposit of net sale proceeds from the closing of the sale of the two Properties referenced above, including associated post-closing refunds and holdbacks; (ii) the deposit of monthly rental income received from the Receiver's property management firm; and (iii) 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 **\$4,803,322.77**.¹

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. During the Reporting Period, the Receiver donated four flat-screen televisions and received the receipts to claim such donation as deductions on entity tax returns, if applicable.

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

¹¹ The Receiver is in the process of wiring the remaining funds from her firm trust account to service in the amount of \$360,013.90. Once wired, the total amount in the Servis accounts will be **\$5,163,336.67**.

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, including payment of fines, to remedy any deficiencies. Until all properties were sold, the Receiver was 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) for all the Properties during the past several reporting periods, as well as the 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
4/1/22 – 6/30/22	\$1,401.62	\$3,803.00

Prior to closing on all Properties, the Receiver 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.²

² 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

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 have been given to the ultimate purchasers of each property. The Real Estate Professionals at Keyes also provided payment of the rent to the purchasers based on the closing dates of each property.

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 balances were paid off at closing.

The Receiver's investigation also showed that a number of the Receivership Entities failed to pay property taxes owing in 2020.³ As a result, the collecting county sold approximately \$70,000 in "tax certificates" for the relevant Properties in order to recoup the delinquent amounts.⁴

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.

³ 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.

⁴ 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.

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 would be redeemed at the time the corresponding property was 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 was unnecessary, as the Receiver sold all Properties before that milestone date.

c. Insurance Status and Renewals

One of the Receiver's immediate priorities following her appointment was to verify that each of the Properties was covered by property and casualty insurance. The Receiver was able to locate the insurance agency that had written the current policies and verify that all Properties were covered by property and casualty insurance. However, the Receiver's investigation showed that none of the Properties carried windstorm insurance coverage despite their location in South Florida. 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 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.⁵

The Receiver's sale of real estate is subject to compliance with relevant federal statutes as well as approval by the Court. Specifically, the Receiver must abide by 28 U.S.C. § 2001(b), which not only requires that any sale of real estate must be approved by the Court and supported by three independent appraisals, but also requires that the Receiver publish notice of the sale in a local newspaper for at least ten days before any sale may be confirmed and allows an interested third-party to submit a "*bona fide* offer" which guarantees at least a 10% increase over the proposed sale price during the ten-day period following publication of the notice. Unless otherwise warranted, the Receiver abides by these requirements and has sought Court approval for all sales 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. Once the Receiver entered into a contract with a potential buyer, the Receiver sought and obtained Court approval. Below is a summary of all the closed sales:

⁵ See www.propertyreceivership.com/assets-for-sale

<u>Property</u> ⁶	<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%
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 closings were 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. As of the end of the Reporting Period, all the Properties had been approved for sale by the Court and closed. (See Docs. 32-33, 40-42, 69, and 78.)

Following the Court’s approval of a property sale, the Receiver 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. The Receiver did not receive any timely submitted *bona fide* offers and proceeded to work with the prospective buyers to prepare for closing.

⁶ 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.”

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.

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 & 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. At the request of the Receiver, Kaufman also begin the process of completing Tax Returns for the Receivership Entities, which will allow for K1s to be processed by the claimants. Kaufman anticipates that returns will be ready for review by the Receiver in late August, 2022.

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. Initiated Claims Process as Detailed in December 31, 2021 Filing

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 has distributed 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.⁸ 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).

On April 15, 2022, the Receiver obtained a Court Order (Doc 77) approving 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

⁸ A sample claims packet is attached hereto as Exhibit A and is also posted on the Receiver’s website, www.propertyreceivership.com

Memorandum of Law (the “Claims Motion”). After reviewing all claimant information and effectuating the sale of all real property in the Receivership Estate, the Receiver initiated the Claims Process, as outlined in the Claims Motion filed in this Court. Specifically, on June 30, 2022, Receiver sent 158 investors claims packets, explaining the claims process, providing Receiver’s preliminary calculation of each investor’s claim (for investors with documentation in the Receivership’s possession), and requesting investors to complete a questionnaire (Claims Form) and provide documentation to establish their respective claims. A sample of the claims packet is available on the Receiver’s website at www.pireceivership.com along with the instruction of who to contact in the event investors have questions regarding the process. The preparation of the claims estimates required having Receiver’s professionals sort through extensive and often confusing or incomplete company documents to reconcile invested sums with any dividends or other payouts recorded as having been sent to investors. Receiver’s professionals also had to engage in open source research to verify correct mailing addresses for about a half dozen investors whose addresses were not accepted by the UPS website for delivery labels, which required sending their packages for delivery by United States Post. As required in the Order, the Receiver also caused notices of the claims process to be published in two newspapers – the Sun Sentinel of Fort Lauderdale, Florida and the Wall Street Journal.

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.propertyireceivership.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

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>

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 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.

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.

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

The Receiver has identified private placement 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.

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

- “Investors should not purchase our Class B membership interests if they need or expect to receive quarterly distributions.”
- “We will use debt financing to acquire most of our properties. Lenders will place mortgages on these properties.”
- “We expect to incur operating losses in future periods because we expect to incur expenses which will exceed revenues for an unknown period of time.”

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

“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

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

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 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

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.

\$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

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

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

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

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

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

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



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

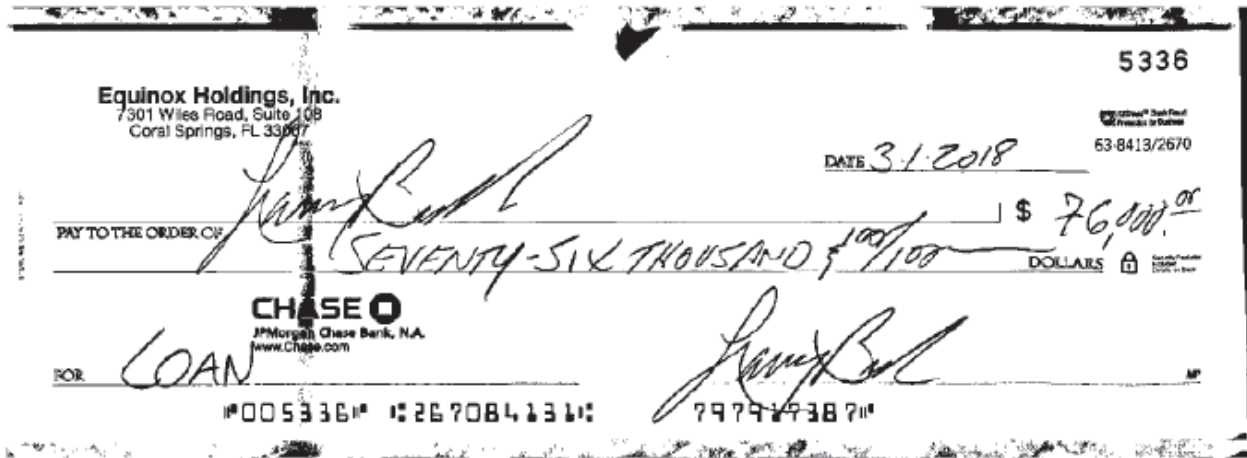
A preliminary analysis conducted by the Receiver's forensic accountants indicates that approximately \$9 million was raised from at least 150 investors during the relevant time period. The Receiver has seen significant evidence that investor funds were routinely commingled between the Receivership Entities' 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.”

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

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

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.

distributions for the second quarter of 2020 were currently due. Records reviewed by the Receiver indicate that at least \$125,000 traceable to the \$400,000 deposit were used to pay overdue quarterly distribution checks to investors. **In other words, money from new investors was used to pay purported distributions to existing investors that was represented to be income from operations.** Brodman also diverted (i) at least \$46,000 traceable to the \$400,000 deposit to the LBB Account which he controlled; (ii) \$15,000 to make payments towards an overdue company credit card; and (iii) at least \$30,000 to other Receivership Entities. The Receiver is continuing to investigate these circumstances.

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. Administering Claims Process, Determining Submitted Claims via Proof of Claim Forms with attached Documents, 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. On April 15, 2022, the Court approved the Claims Motion and the Receiver moved forward with mailing the approved Proof of Claim form to known potential claimants along with detailed instructions on preparing and submitting the completed form to the Receiver by the established submission deadline. The Claims Bar Deadline is September 28, 2022. 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 and her staff will effectuate communications with all claimants regarding the Claims Process as Proof of Claims Forms are sent in. The Receiver has updated her informational website at www.propertyreceivership.com to provide the latest guidance for prospective claimants and the Claims Process.

C. 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: August 1, 2022

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC
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

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 August 1, 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 August 1, 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 "A"



Miranda L. Soto
305 347 4086
miranda.soto@bipc.com

One Biscayne Tower
Two South Biscayne Boulevard
Suite 1500
Miami, FL 33131-1822
T 305 347 4080
F 305 347 4089

June 30, 2022

TRANSMITTED VIA UPS

ADDRESS
ADDRESS
ADDRESS

**Re: *Securities and Exchange Commission v. Property Income Investors, LLC et al.*,
U.S. District Court, Southern District of Florida, Fort Lauderdale Division,
Case No. 21-cv-61176**

NOTICE OF CLAIMS PROCESS AND CLAIMS BAR DATE OF SEPTEMBER 28, 2022

Dear Potential Claimant:

As you know, I was appointed as Receiver over the various Property Income Investors companies listed as follows: 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 (the “**Receivership Entities**”).

Since my appointment, one of my team’s primary priorities has been to identify and secure assets that could be used to compensate eligible investors and creditors through a Court-approved claims process. These efforts have primarily been focused on the seven residential multi-family properties owned by the Receivership Entities (the “**Properties**”) at the time of my appointment, including initially retaining a property management company to manage and maintain the Properties and subsequently engaging a real estate broker to market and sell the Properties. The Court has since approved the sale of all Properties, which have all successfully closed and brought in funds to the Receivership Estate. The efforts of my team are described in further detail in the Interim Reports that we have submitted to the Court, all of which are viewable on the informational website located at www.propertyreceivership.com.

June 30, 2022
Page 2

As indicated in the First Interim Report, my team's goal was to be in position by December 31, 2021 to seek Court approval for a claims process through which recovered assets could be distributed to eligible investors and creditors. On December 31, 2021, I filed a 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**"). The Claims Motion sought to establish and approve a claims process to allow me to accept timely submitted claims, review and determine those claims, and ultimately distribute recovered assets to those with approved claims.

On April 14, 2022, the Court entered an Order approving the Claims Motion that, among other things, established the framework of a claims process, approved a Proof of Claim Form and Claims Process Instructions (the "**Instructions**") to be mailed to potential claimants, approved the use of the Net Investment Method to determine the amount of each investor's potential claim, and set a deadline by which all claims must be submitted. A copy of that Order, the Court-approved Instructions, and the Proof of Claim Form are attached for your review. These documents are also available on the Receivership website at www.propertyreceivership.com.

Please carefully read the Instructions and Proof of Claim Form for information about the Court-approved claims process procedures and timeline. Most importantly, to have a claim considered (as an investor or any other type of creditor), the Instructions provide that you **MUST** submit a completed and signed Proof of Claim Form (or a form that substantially conforms to the attached Proof of Claim Form and which contains responses to all of the questions in the Proof of Claim Form), so that it is **received by the Receiver on or before September 28, 2022** (the "Claim Bar Date") at the mailing, email, or facsimile addresses provided in the Proof of Claim Form and Instructions. *If the completed Proof of Claim Form is sent by email or facsimile, the original executed Proof of Claim Form must be mailed to and received by the Receiver no later than three days after transmission of the facsimile and/or email.*

In addition to confirming your contact information and specifying how you learned of any of the Receivership Entities, the Proof of Claim Form also seeks information regarding your potential claim against any of the Receivership Entities. If you were a **non-investor creditor** of the Receivership Entities, the Proof of Claim Form seeks information regarding any unpaid goods or services you provided to the Receivership Entities.

If you were an **investor** in one or more of the Receivership Entities, the Proof of Claim Form seeks the amount of money you invested with (and, if applicable, received from) the Receivership Entities. This information will be used to calculate your Net Investment Amount using a "cash-in, cash-out" method, which will represent the amount of your claim for the Receiver's determination. As more fully explained in the Instructions, the Net Investment Amount is calculated by taking the total amount contributed by an investor and then subtracting from that amount the total net payments made to the investor or in connection with the investment. The total payments include, among other things, an investor's receipt of any distribution, interest payment, or principal redemption from any of the Receivership Entities.

June 30, 2022
Page 3

For example, if an investor invested \$40,000 and received \$5,000 in interest payments, the investor would have a Net Investment Amount of \$35,000. Conversely, if an investor invested \$40,000, withdrew \$35,000, and received \$10,000 in interest payments, the investor would have a Net Investment Amount of zero. The Net Investment Amount is shown as zero because an investor who received more in payments or distributions than the amount invested does not have a loss.

You may see that your Proof of Claim Form has an enclosed Exhibit A that contains my preliminary determination of your Total Amount Invested, Total Payments/Distributions, and a Net Investment Amount. This determination is preliminary, subject to change, and based on the records I have obtained from the Receivership Entities or their agents. I ask that you review this preliminary determination carefully and confirm whether you agree with it or not. In either case, please make sure to provide the documents requested in the Proof of Claim Form. **A positive Net Investment Amount on Exhibit A to the enclosed Proof of Claim Form does not by itself mean that the claimant has a valid approved claim or that the claimant will receive the amount or a percentage of the amount identified. I reserve the right to object to any claim notwithstanding the identification of any such amount, if appropriate.**

If an investor invested in his or her individual name and also in the name of any retirement account, jointly with another individual, or through an entity such as a trust or company, the investor will receive multiple Proof of Claim Forms. **The investor must complete, sign, and return each Proof of Claim Form received to preserve all claims. If the claim is being submitted by more than one person (i.e., a joint account), all persons submitting the claim must sign the Proof of Claim Form.**

The Claim Bar Date Deadline is September 28, 2022. Failure to return a completed and signed Proof of Claim Form for a claim so that it is received on or before the Claim Bar Date of **September 28, 2022**, will *forever bar* any claim related to that investment(s) or amount(s) you contend you are owed.

I have tried to make the claims process as simple as possible, and it remains my primary goal to maximize the amount of distributions to investors and other creditors of the Receivership Entities holding approved claims. However, I must ensure that only legitimate claims are submitted to the Court for approval. The claims process and Proof of Claim Form are designed to achieve this objective. Please be truthful in submitting your claim as you must swear under penalty of perjury that the claim you submit is true and correct.

After the passage of the Claim Bar Date, I intend to submit my determination of each approved timely claim for Court approval and to seek authorization to make an initial distribution to eligible claims. All relevant Court filings and claims process updated will be promptly posted on the Receivership website at www.propertyireceivership.com.

June 30, 2022

Page 4

Because the Receivership remains active, it is premature to predict how much money will ultimately be available for distribution. In addition, the total recovery for a claimant with a legitimate and approved claim will necessarily depend on the total amount of submitted and allowed legitimate investor and other creditor claims. We will not be able to determine the total amount of allowed claims until after the Claim Bar Date and the Court's ruling on the Receiver's proposed claim determinations (and the resolution of any claim disputes). Please rest assured that I am working closely and diligently with my counsel and accountants to determine the most equitable and organized way to handle the entities' assets and eventual distribution of the recovered assets at the appropriate time.

If you have any questions, you are also welcome to contact my office by emailing my team at piireceiver@bipc.com or calling our dedicated line 305-347-5745.

Very truly yours,

Miranda L. Soto

Miranda L. Soto, Esq., Receiver for Property
Income Investors, LLC, *et al.*

MLS/rar
Enclosure

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 21-61176-CIV-SINGHAL/Valle

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC, et al.,

Defendants.

ORDER

THIS CAUSE is before the Court on 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 "Motion") (DE [48]). The Court having considered the Motion (DE [48]), the record, and being otherwise duly informed, it is hereby

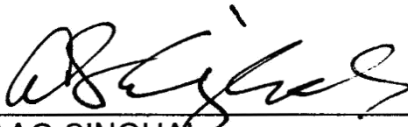
ORDERED AND ADJUDGED as follows:

1. 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 (DE [48]) is **GRANTED**.
2. Each person or entity that asserts a claim against the Receivership arising out of or related in any way to the acts, conduct, or activities of the Receivership Entities and the fraudulent investment scheme set forth in the complaint filed by the Securities and Exchange Commission in this action

- must submit an original, written Proof of Claim Form, as attached to the Motion as Exhibit 1 (DE [48-1]), to the Receiver, Miranda L. Soto, c/o Jordan D. Maglich, Esq., Buchanan Ingersoll & Rooney PC, One Biscayne Tower, 2 S. Biscayne Blvd., Suite 1500, Miami, Florida 33131-1822, Fax (305) 347-4089, Email: piireceiver@bipc.com, **to be received on or before 90 days from the mailing of the Proof of Claim Form to known possible Claimants** (the “**Claim Bar Date**”). Any person or entity that fails to submit a claim to the Receiver on or before the Claim Bar Date (*i.e.*, fails to take the necessary steps to ensure that the Proof of Claim Form is delivered to and received by the Receiver on or before the Claim Bar Date), shall be forever barred and precluded from asserting any claim against any Receivership Entity or the Receivership. The Claim Bar Date will apply to all creditors and victims with a prospective claim against any of the Receivership Entities.
3. The notice procedures for the Claim Bar Date provided in the Motion (DE [48]) shall be sufficient and reasonably calculated to provide notice to all creditors if made by (a) UPS or Federal Express to the last known addresses of known potential Claimants, (b) by publication on one day in the national edition of *The Wall Street Journal* and on one day in the local edition of *The Sun-Sentinel*, and (c) by publication on the Receiver’s website at www.propertyreceivership.com. The Notice shall be in substantially the form attached to the Motion as Exhibit 3 (DE [48-3]). The Court hereby authorizes that the costs of publication be paid directly from Receivership assets.

4. The Proof of Claim Form attached to the Motion as Exhibit 1 (DE [48-1]) and the claims administration procedures set forth in the Motion (DE [48]) as well as the Claims Process Instructions attached as Exhibit 2 to the Motion (DE [48-2]) are approved.

DONE AND ORDERED in Chambers, Fort Lauderdale, Florida, this 14th day of April 2022.



RAAG SINGHAL
UNITED STATES DISTRICT JUDGE

Copies furnished to counsel of record via CM/ECF

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.

_____ /

CLAIMS PROCESS INSTRUCTIONS

TO ALL PERSONS AND ENTITIES WITH CLAIMS AGAINST THE DEFENDANTS:

On June 7, 2021, the Securities and Exchange Commission (“**Commission**”) initiated this action against the Defendants seeking emergency relief to stop a fraudulent securities offering and requested that the Court appoint a Receiver. As a result of this action, the Court appointed Miranda L. Soto as Receiver over the assets of 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**”).

The Receiver and her professionals have spent considerable time and resources examining voluminous documents relating to the Receivership Entities. Based on this examination and to the extent possible, the Receiver has determined a “**Net Investment Amount**” for substantially all of the known investors. The Net Investment Amount for an investor is calculated by adding all amounts contributed by the pertinent investor and subtracting all payments made to that investor and/or in connection with that investment, regardless of whether those payments were characterized as “interest,” “earnings,” “returns or redemptions of principal,” “incentive fees,” “referral fees,” or any other terminology. For example, an investor who invested total funds of

\$100,000, and received \$10,000 in distributions in connection with that investment, would have a Net Investment Amount of \$90,000. If an investor made multiple investments over time, those investments and any and all transfers to that investor related to those investments would be combined in one Net Investment Amount. For example, an investor who invested \$10,000 in January 2016, received “distributions” in the total amount of \$2,000 on this investment, and also invested \$40,000 in November 2016 and received “distributions” in the total amount of \$8,000 on that investment, would have a total investment amount of \$50,000 and total payments of \$10,000 for a resulting Net Investment Amount of \$40,000.

The Net Investment Amount will serve as the basis for determining the recipients and amounts of distributions for victim investors. **By identifying and providing a Net Investment Amount (as may be provided in the Proof of Claim Forms mailed to investors where the Receiver has determined to do so), the Receiver does not waive any right to (1) deny, contest the validity of, or otherwise object to a claim or (2) if warranted, amend the provided Net Investment Amount.** If amendment of a Net Investment Amount is warranted, the Receiver will provide notice of the amendment to the affected investor and give the investor an opportunity to respond.

On April 14, 2022, the Court entered an Order establishing **September 28, 2022** (the “**Claim Bar Date**”) as the last date for each person or entity (including individuals, partnerships, corporations, joint venturers, estates, trusts, and governmental units) to submit a claim against the Receivership Entities, based on the Receiver’s subsequent mailing to investors on January 20, 2022.

Any person or entity that submits a claim submits to the exclusive jurisdiction of the United States District Court for the Southern District of Florida for all purposes, including, without limitation, as to any claims, objections, defenses, or counterclaims that could be or have been asserted by the Receiver against such Claimant or the holder of such claim in connection with this Receivership, including those arising out of (1) any dealing or business transacted by or with any Receivership Entity or (2) any dealing or business transacted that relates in any way to any Receivership property. Further, Claimants waive any right to a jury trial with respect to such claims, objections, defenses, and counterclaims.

1. WHO MUST FILE A PROOF OF CLAIM FORM

If you think that you are owed money by any of the Receivership Entities or that you may otherwise have a claim against them, you **MUST** file a Proof of Claim Form to share in distributions from the Receivership. A claim based on acts or omissions of any Receivership Entity must be filed on or before the Claim Bar Date, even if such claim is not now mature, fixed, liquidated, or certain, or does not become mature, fixed, liquidated, or certain before the Claim Bar Date.

2. WHAT TO FILE

To make the process less burdensome for investors, the Court authorized the Receiver to provide a Net Investment Amount on an attachment to the Proof of Claim Form for each investor for whom the Receiver has sufficient reliable information to do so. If you were provided a Net Investment Amount on the attachment to the Proof of Claim Form you received and you agree with the amounts identified, then you do not need to provide to the Receiver any documentation supporting your claim. However, you **must** still complete and sign the Proof of Claim Form under penalty of perjury and return it to the Receiver so that it is **received** on or before the Claim Bar Date, as specified in section 3 below.

If you disagree with the Net Investment Amount provided on the attachment to the Proof of Claim Form that you received or no Net Investment Amount was identified on the attachment to the Proof of Claim Form, you must provide to the Receiver by the Claim Bar Date (1) the amounts you contend are the correct amounts you invested in and received from any Receivership Entity and (2) legible copies of all documents on which you base your claim or, if documents are not available, a detailed explanation as to why the documents are not available.

If you were not an investor but believe you are or may be a creditor of one or more of the Receivership Entities, you must complete, sign and provide a Proof of Claim Form to the Receiver by the Claim Bar Date specifying (1) the amount you contend you are owed from any Receivership Entity; (2) any amounts received from any Receivership Entity; and (3) legible copies of all documents on which you base your claim (i.e., all invoices for goods or services provided, loan documents, etc., as applicable) or, if documents are not available, a detailed explanation as to why the documents are not available.

If you invested in your individual name and also in the name of your individual retirement account (“IRA”) or jointly with another person or entity, you will receive multiple Proof of Claim Forms. You **must** complete, sign, and return each Proof of Claim Form you receive to preserve all of your claims. Failure to timely return a completed and signed Proof of Claim Form for a claim will forever bar any claim related to that investment.

If the Receiver discovers that the Net Investment Amount provided on an attachment to the Proof of Claim Form is not accurate, the Receiver will amend the Net Investment Amount and provide notice of the amendment to the investor. The investor then will have the later of either (1) the Claim Bar Date or (2) thirty (30) days from the date of the written notice provided to the investor to return an amended Proof of Claim Form to the Receiver. Failure to timely return a completed and signed amended Proof of Claim Form for a claim will forever bar any claim related to that investment.

Similarly, subject to the Receiver's discretion, the Receiver may send notice of a deficiency in a submitted Proof of Claim Form to you. You will then have the later of either the Claim Bar Date or thirty (30) days from the date of the written notice of deficiency provided to you to correct the deficiency as directed by the Receiver. The Receiver also reserves the right to request additional information from any Claimant. If you receive a request for additional information, you will have the same amount of time as is allowed for curing a deficiency to provide the additional information requested. Failure to cure a deficiency or provide additional information may result in denial of your claim.

Each Proof of Claim Form submitted **must** conform substantially to the Proof of Claim Form approved by the Court and provide responses to all of the questions in the Proof of Claim Form that either (1) was mailed to you along with these Instructions or (2), if you have not received one by mail, was posted on the Receiver's website at www.propertyreceivership.com. A copy of a Proof of Claim Form also may be obtained by sending a request to piireceiver@bipc.com or calling (305) 347-5745.

Each Proof of Claim Form submitted **must** be signed under penalty of perjury by the Claimant or, if the Claimant is not an individual, by an authorized agent of the Claimant. By signing the Proof of Claim Form the Claimant attests that all information, including any information provided by the Receiver is true and correct. Each Proof of Claim Form **must** be legible, written in English, and denominated in United States currency.

It is your sole responsibility to advise the Receiver of any change to your mailing address, email address, and telephone number after you submit a claim to ensure that you receive any and all future communications regarding your claim, including any possible distribution payment you may be entitled to receive.

The Receiver will recommend to the Court that any properly completed and timely filed claim be considered allowed if it is established that: (1) the claim arises from or in connection with the fraudulent investment scheme set forth in the complaint filed by the Commission in this action; (2) losses recognized by law resulted from such activities; (3) any alleged claim and losses are supported by appropriate documentation and are consistent with the books and records available to the Receiver; and (4) no ground exists for denying the claim.

3. WHEN AND WHERE TO FILE

Except as provided for herein, original Proof of Claim Forms must be delivered to the Receiver by mail, fax, or email so as to be **received on or before September 28, 2022** at the following:

Miranda L. Soto, Receiver
Buchanan Ingersoll & Rooney PC
One Biscayne Tower
2 S. Biscayne Blvd., Suite 1500
Miami, FL 33131-1822
Phone (305) 347-4080
Fax: (305) 347-4089
Email: piireceiver@bipc.com

DO NOT SEND YOUR PROOF OF CLAIM FORM TO THE COURT OR JUDGE PRESIDING OVER THIS CASE.

Facsimile and email copies of Proof of Claim Forms will be accepted only if received by the Receiver on or before the Claim Bar Date and the original executed Proof of Claim Form is received by the Receiver no later than three (3) days after transmission of the facsimile and/or email. Failure to provide an original executed Proof of Claim Form within the time specified may result in denial of the claim. Facsimile copies must be sent to (305) 347-4089 to the attention of Miranda L. Soto, Receiver, and email copies must be sent to piireceiver@bipc.com. It is the Claimant's responsibility to ensure that Proof of Claim Forms are delivered to and received by the Receiver.

4. CONSEQUENCES OF FAILURE TO FILE A CLAIM BY THE BAR DATE

ANY HOLDER OF A CLAIM OR POTENTIAL CLAIM THAT FAILS TO FILE A PROOF OF CLAIM FORM (1) THAT FULLY COMPLIES WITH ALL REQUIREMENTS SET FORTH HEREIN AND (2) BY THE CLAIM BAR DATE WILL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH CLAIM AGAINST THE RECEIVERSHIP ENTITIES, THEIR SUCCESSORS, THEIR RESPECTIVE PROPERTY, THE RECEIVER, OR THE RECEIVERSHIP, AND FROM PARTICIPATING IN ANY DISTRIBUTION FROM THIS RECEIVERSHIP.

A holder of a claim or potential claim against a Receivership Entity may wish to consult an attorney regarding this claims process. The firm of Buchanan Ingersoll & Rooney PC acts as attorneys for the Receiver and its lawyers cannot give personal legal or other advice to Claimants.

Dated June 30, 2022, Miami, Florida.

PROOF OF CLAIM FORM

<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p style="text-align: center;">Plaintiff,</p> <p>v.</p> <p>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),</p> <p style="text-align: center;">Defendants.</p>	<p>Name and address of Claimant (Please print or type):</p> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>
<p>Case Number: 21-61176-civ-Singhal U.S. District Court Southern District of Florida</p>	

ATTENTION: The Honorable Raaj Singhal of the United States District Court, Southern District of Florida, entered an order appointing Miranda L. Soto as Receiver over the assets of the above-captioned 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 (individually, a “Receivership Entity,” and collectively, “Receivership Entities”). On April 14, 2022, the Court issued an order establishing a Claim Bar Date for all claims and approving this Proof of Claim Form and the basic procedures to administer any claims. To be eligible to receive a distribution from the Receivership Entities’ assets, you must complete and return this Proof of Claim Form and, if applicable, provide the requested documentation, so that it is received on or before **SEPTEMBER 28, 2022**, to Miranda L. Soto, as Receiver, Buchanan Ingersoll & Rooney PC, One Biscayne Tower, 2 S. Biscayne Blvd., Suite 1500, Miami, Florida 33131-1822. The Completed Proof of Claim Form may also be sent by fax (305-347-4089) or email (piireceiver@bipc.com) **only if received by the Receiver on or before the Claim Bar Date and the original executed Proof of Claim Form is received by the Receiver no later than three (3) days after transmission of the facsimile and/or email.** *The proper submission of this completed claim form may entitle you to receive a distribution from the Receivership. Altered or modified forms will not be accepted.*

The information provided in this Proof of Claim Form will be used to determine your distribution, if any, from the Receivership. The Receiver has the right to dispute and/or verify any information you have provided to determine the proper distribution amount, if any, to which you may be entitled. The Receiver further has the right to amend any information she may have provided as to your Net Investment Amount. **By identifying and providing a Net Investment Amount for an investor the Receiver does not waive any right to (1) deny, contest the validity of, or otherwise object to a claim or (2) if warranted, amend the provided Net Investment Amount.**

IMPORTANT INFORMATION TO READ PRIOR TO SUBMITTING THIS FORM

ANY PERSON OR ENTITY SUBMITTING THIS PROOF OF CLAIM FORM SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE ABOVE-CAPTIONED COURT FOR ALL PURPOSES, INCLUDING, WITHOUT LIMITATION, AS TO ANY CLAIMS, OBJECTIONS, DEFENSES, OR COUNTERCLAIMS THAT COULD BE OR HAVE BEEN ASSERTED BY THE RECEIVER AGAINST SUCH CLAIMANT OR THE HOLDER OF SUCH CLAIM IN CONNECTION WITH THIS RECEIVERSHIP, INCLUDING, THOSE ARISING OUT OF (1) ANY DEALING OR BUSINESS TRANACTED BY OR WITH ANY RECEIVERSHIP ENTITY AND/OR (2) ANY DEALING OR BUSINESS TRANACTED THAT RELATES IN ANY WAY TO ANY RECEIVERSHIP PROPERTY. CLAIMANT FURTHER AGREES BY MAKING THIS SUBMISSION TO WAIVE ANY RIGHT TO A JURY TRIAL WITH RESPECT TO SUCH CLAIMS, OBJECTIONS, DEFENSES, AND COUNTERCLAIMS.

IF THIS COMPLETED FORM, SIGNED UNDER PENALTY OF PERJURY, IS NOT RECEIVED BY THE RECEIVER AT THE ABOVE-REFERENCED ADDRESS **BY SEPTEMBER 28, 2022**, YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTIONS FROM THE RECEIVER.

General Instructions:

You **must** answer each and every question on the following pages. If you are an investor, however, you do not need to answer questions 17-19, which are specific to Non-Investor Claimants. Similarly, Non-Investor Claimants do not need to answer questions 8-16, which are specific to Investor Claimants. Please answer each question applicable to you as fully as possible. If you need additional space to complete an answer, please attach a separate sheet of paper and indicate the number of the question for which you are providing the additional information. If the question does not apply to you, please write "not applicable." If the answer to the question is "no" or "none," please answer as such.

1. Full name of the Claimant (the person or entity making this claim to Receivership assets). _____

2. If this form is being completed by a person other than the Claimant or on behalf of an entity, please provide the full name, address, telephone number, and email address of the person completing this form and the basis for that person's authority to act on the Claimant's behalf. **If you are a power of attorney, trustee, or other fiduciary completing this form on behalf of the Claimant in question 1, you must provide documentation with this Proof of Claim Form reflecting your legal authority to do so.**

3. If this form is being completed on behalf of an entity, please provide the full names of the entity's officers, directors, trustees, managing agents, shareholders, partners, beneficiaries, and any other party with an interest in the entity. _____

4. Provide **one** mailing address where the Claimant authorizes the receipt of all future communications relating to

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this claim, including any possible distribution payment the Claimant may receive. It is the Claimant's sole responsibility to advise the Receiver of any change to this address after the submission of this form.

5. Provide **one** email address for the Claimant where the Claimant authorizes the receipt of all future electronic communications relating to this claim. It is the Claimant's sole responsibility to advise the Receiver of any change to this email address after the submission of this form.

Do you consent to the receipt of electronic communications from the Receiver in lieu of mailed communications where feasible and in the Receiver's discretion? Yes ___ No ___

6. Provide **one** telephone number for the Claimant. It is the Claimant's sole responsibility to advise the Receiver of any change to this telephone number after the submission of this form. _____

7. Provide the basis for your claim (please check applicable boxes):
 Investor
 Provided Goods or Services to a Receivership Entity
 Other (specify basis) _____

If you are **not** an investor, write "Not Applicable" to questions 8 through 16. If you **are** an investor, write "Not Applicable" to questions 17 through 19. All Claimants **must** answer questions 1-7 and question 20.

Questions Specific to Investors

8. Please refer to Exhibit A attached to this document. If sufficient information is available, this Exhibit provides the following information: (1) the total amount invested; (2) the total payments received; and (3) the Net Investment Amount. Do the amounts listed in the Exhibit accurately represent the total amount of your investment and all funds you received related to this investment? Failure to respond to this question will mean that you agree with the amounts listed in the Exhibit.

_____ Yes, I agree with the amounts listed. _____ No, I do not agree with the amounts listed.

If you answered yes, you do not have to respond to questions 9, 10, and 11. If you answered no, you must answer questions 9, 10, and 11 and provide copies of the documents requested.

9. Please provide the following information regarding your investment in or with, or interest in, any Receivership Entity, and attach copies of all checks, bank or other financial account statements, invoices, wire transfer confirmations, and other documents relating to your answer.

1st investment in or with the Receivership Entities:
totaled \$ _____ and was made on _____ (date); through a check (or wire transfer) made payable to _____ and drawn on account number _____ with _____ (identify financial institution).

If applicable, 2nd investment in or with the Receivership Entities:

totalled \$ _____ and was made on _____ (date); through a check (or wire transfer) made payable to _____ and drawn on account number _____ with _____ (identify financial institution).

If additional investments were made, please attach a separate sheet identifying (1) those amounts, (2) the dates on which they were made, (3) the payee of the check (or recipient of the wire transfer), and (4) the account number and financial institution on which the check was drawn or the wire transfer initiated.

Total amount you are claiming you invested with the Receivership Entities: \$ _____

10. Have you ever received any money from a Receivership Entity, including any "interest" payment, "distribution," "return of principal," "profits," or "referral fee" relating to your investment or for any other reason? Yes ___ No ___. If yes, please provide the following information for each amount received, and attach copies of all checks, bank or other financial account statements, wire transfer confirmations, and other documents relating to your answers.

	<u>Date</u>	<u>Amount</u>	<u>Payor/Payee of check/wire</u>
A.	_____	_____	_____
B.	_____	_____	_____
C.	_____	_____	_____

If any additional amounts were received from any Receivership Entity, please attach a separate sheet identifying those amounts, the dates on which they were received, and the payor and payee of the check(s) or wire transfers.

Total amount you are claiming you received from the Receivership Entities: \$ _____

11. **State the total amount of your claim (this is the amount that you are claiming you are owed from the Receivership which is calculated by subtracting any amounts you received from the Receivership Entities from the total amount you invested with the Receivership Entities): \$ _____**

12. Did you receive any other funds or anything of value other than money (for example, a car or shares of stock) from any Receivership Entity or anyone acting on their behalf? Yes ___ No ___. If yes, please identify how much or what you received, from whom, and the date it was received. _____

13. Provide the name of the person or persons who solicited your investment in or with the Receivership Entities.

14. Please explain the way in which you came to learn about Equinox Holdings and/or Property Income Investors and thereafter invest in or with them, including the person who introduced you to these entities, the statements made by that person, any documents provided by that person, meetings you had with the representative(s) of those entities, information that you relied on, and any other information.

15. Are you related by blood or marriage to any of the individual defendants? ____ Yes ____ No.
If yes, to whom are you related and what is the relationship. _____

16. Did you receive any commissions, referral fees, compensation for the referral of clients, or any other compensation of any nature from any Receivership Entity? ____ Yes ____ No. If yes, please identify how much or what you received, from whom, and the date it was received. _____

Questions Specific To Non-Investor Claimants

17. If you were not an investor, state with specificity how you claim an interest in any distribution by the Receivership Entities (for example, you provided goods or services to a Receivership Entity for which you have not been paid). _____

18. State the amount you claim you are owed by any Receivership Entity. \$ _____
Attach copies of all documents relating to your claim (for example, copies of all invoices submitted to a Receivership Entity and copies of records of all payments received from same). If you delivered goods to a Receivership Entity, include a copy of the document confirming receipt by a representative of the Receivership Entity.

19. Identify your contact person or persons at the Receivership Entities. _____

Question for all Claimants:

20. Have you sued, threatened suit, or otherwise commenced any lawsuits, arbitrations, actions, or other proceedings, or made any demands against any person or entity relating in any way to your claim and/or any Receivership Entity? __ Yes __ No. If yes, identify the nature and status of any such action, the date the action was initiated, the name of the attorney who commenced the action, and the amount of any money you received in connection with any such action. _____

Send this completed and signed, under penalty of perjury, Proof of Claim Form and legible copies of any documentation requested in this form to **Miranda L. Soto, as Receiver, Buchanan Ingersoll & Rooney PC, One Biscayne Tower, 2 S. Biscayne Blvd., Suite 1500, Miami, Florida 33131-1822, Fax (305-347-4089), or Email (piireceiver@bipc.com) SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 28, 2022.** Facsimile and email copies of Proof of Claim Forms will be accepted only if received by the Receiver on or before the Claim Bar Date and the original executed Proof of Claim Form is received by the Receiver no later than three (3) days after transmission of the facsimile and/or email.

IF YOU DO NOT AGREE WITH ANY AMOUNTS PROVIDED ON EXHIBIT A OR NO AMOUNTS WERE PROVIDED ON EXHIBIT A, YOU MUST PROVIDE COPIES OF ALL DOCUMENTS OR OTHER MATERIALS

THAT ARE RELATED IN ANY WAY TO YOUR INVESTMENT IN THE RECEIVERSHIP ENTITIES, OR, IF YOU ARE NOT AN INVESTOR, TO YOUR CLAIM AGAINST A RECEIVERSHIP ENTITY, INCLUDING COPIES OF YOUR CANCELLED CHECKS, BANK OR OTHER FINANCIAL ACCOUNT STATEMENTS SHOWING ALL TRANSFERS OF FUNDS BETWEEN (OR FOR THE BENEFIT OF) YOU AND THE RECEIVERSHIP ENTITIES, STATEMENTS FROM THE RECEIVERSHIP ENTITIES, WIRE TRANSFER CONFIRMATIONS, AND ANY OTHER DOCUMENTS REGARDING YOUR CLAIM.

By signing below, I certify under penalty of perjury pursuant to Florida law that the information provided in this form is true and correct and that I have sufficient authority and right to submit this claim on behalf of the specified Claimant. If this claim is being submitted by more than one person, all persons submitting the claim must sign below certifying under penalty of perjury that the information provide is true and correct.

Signature of Claimant: _____

Print Name: _____

Date: _____

Title (if any): _____

EXHIBIT A

Investor Name: _____

Amount Invested:	\$ _____
Total Payments/Distributions:	\$ _____
Net Investment Amount:	\$ _____

THE RECEIVER HAS PROVIDED THE ABOVE INFORMATION BASED UPON DOCUMENTS AVAILABLE TO HER. THESE FIGURES ARE BELIEVED TO BE ACCURATE AND REASONABLE CONCLUSIONS. PLEASE CAREFULLY REVIEW THE ABOVE AMOUNTS. IF THE NUMBERS PROVIDED ARE NOT CONSISTENT WITH YOUR RECORDS, IT IS YOUR OBLIGATION TO PROVIDE TRUE AND CORRECT INFORMATION TO THE RECEIVER. IF YOU CONFIRM THAT THE ABOVE AMOUNTS ACCURATELY REPRESENT THE AMOUNT YOU INVESTED, ALL AMOUNTS YOU RECEIVED RELATING TO THIS INVESTMENT, AND ANY OTHER FUNDS YOU RECEIVED FROM THE RECEIVERSHIP ENTITIES, YOU ARE DOING SO UNDER PENALTY OF PERJURY.

BY IDENTIFYING AND PROVIDING THE ABOVE FIGURES, THE RECEIVER DOES NOT WAIVE ANY RIGHT TO (1) DENY, CONTEST THE VALIDITY OF, OR OTHERWISE OBJECT TO A CLAIM OR, (2) IF WARRANTED, AMEND ANY OF THE PROVIDED FIGURES.

EXHIBIT “3”

CERTIFICATION

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

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

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

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

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

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

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

Executed this 15th day of August, 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	56.50	\$16,667.50	\$1,224.77	\$17,892.27	\$76,033.75	\$7,582.10
Buchanan Ingersoll & Rooney PC	Attorneys	222.50	\$53,139.50	\$0	\$53,139.50	\$257,182.44	\$183.92
E-Hounds		0.0	\$0.00	\$0.00	\$0.00	\$3,540.50	\$0.00
K-Tek		0.00	\$0.00	\$780.00	\$780.00	\$4,300.00	\$0.00
Kaufman		42.45	\$12,181.87	\$2,148.75	\$14,330.62	\$48,026.25	\$0.00
Total		321.45	\$81,988.87	\$4,153.52	\$86,142.39	\$389,082.94	\$7,766.02

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	56.50		\$ 16,667.50
Lit Tech Support					\$ 215.00	0.00		\$ -
							\$ 1,224.77	\$ 1,224.77
Total						56.50		\$ 17,892.27

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	47.30		\$ 13,953.50
Jordan D. Maglich	Litigation	Counsel	2010	\$ 490.00	\$ 295.00			\$ -
Dan Lazaro	Litigation	Associate	2012	\$ 495.00	\$ 255.00			\$ -
Eileen Murphy	Litigation	Paralegal		\$ 270.00	\$ 205.00	76.50		\$ 15,682.50
Joshua King	Litigation	Paralegal		\$ 235.00	\$ 205.00			\$ -
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00	33.30		\$ 6,826.50
Sara Enwright	Real Estate	Paralegal		\$ 255.00	\$ 205.00			\$ -
Sheada Madani	Real Estate	Senior Attorney	2004	\$ 520.00	\$ 295.00			\$ -
Lauren Humphries	Litigation	Associate	2015	\$ 450.00	\$ 255.00	65.40		\$ 16,677.00
							\$ -	\$ -
Total						222.50		\$ 53,139.50

EXHIBIT "5c"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
Heike Funk		\$ 200.00	\$ 150.00	2.00	\$ 400.00
Iana Andonova		\$ 375.00	\$ 281.25	0.00	\$ -
Michael Orourke		\$ 400.00	\$ 300.00	6.00	\$ 2,400.00
Michael Orourke		\$ 450.00	\$ 337.50	22.15	\$ 9,967.50
Dana Kaufman		\$ 400.00	\$ 300.00	2.00	\$ 800.00
Dana Kaufman		\$ 450.00	\$ 337.50	0.50	\$ 225.00
AA		\$ 250.00	\$ 187.50	9.80	\$ 2,450.00
Total Fees					\$ 16,242.50
Less 25% Discount					\$ (4,060.63)
Total Expenses					\$ 2,148.75
Total				42.45	\$ 14,330.62

EXHIBIT "5d"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
					\$ -
Total Fees					\$ -
Less: Credit					\$ -
Total Expenses					\$ 780.00
Total				0	\$ 780.00

EXHIBIT “6a”



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

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MIAMI, FL 33131

July 13, 2022
Invoice No. 12174373

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Fees:	\$16,667.50
Disbursements:	<u>\$1,224.77</u>

Total Current Invoice:	\$17,892.27
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July 13, 2022
Invoice No. 12174373

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	4/1/2022	B110	Emails to and from B. Gene and J. Maglich re: loss recommendation for 201 LLC and closing on 3050 Coral Springs.	0.10	29.50
M. L. Soto	4/1/2022	B110	Review emails to and from L. Pruneda and J. Maglich re: Loss Recommendation for 201 LLC and closing on 3050 Coral Springs Dr.	0.10	29.50
M. L. Soto	4/1/2022	B110	Review emails to and from J. Maglich, R. Rodriguez, and L. Humphries re: bank wire transfer for 3050 Coral Springs Dr.	0.10	29.50
M. L. Soto	4/1/2022	B110	Review registration information for investor, J.M.	0.10	29.50
M. L. Soto	4/1/2022	B110	Review L. Brodman's Responses and Objections to SEC's Interrogatories.	0.10	29.50
M. L. Soto	4/1/2022	B110	Attend meeting with R. Rodriguez, E. Murphy, L. Humphries, and J. Maglich to discuss pending tasks for the Receivership.	0.50	147.50
M. L. Soto	4/1/2022	B110	Review summary of communication with investor T. E.	0.10	29.50
M. L. Soto	4/1/2022	B110	Emails to and from G. Schilian and S. Mossini re: closing on 3050 Coral Springs Dr. property.	0.10	29.50
M. L. Soto	4/1/2022	B110	Review emails to and from E. Murphy, R. Rodriguez, and L. Humphries re: subpoena production to SEC.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	4/1/2022	B110	Review loss recommendation for 201 LLC.	0.10	29.50
M. L. Soto	4/2/2022	B110	Review email from KPM re: rent received for 3050 Coral Springs Drive, Unit 1.	0.10	29.50
M. L. Soto	4/4/2022	B110	Review new work order for 3050 Coral Springs Dr., Unit 1.	0.10	29.50
M. L. Soto	4/4/2022	B110	Review email from KPM re: rent received for 3050 Coral Springs Drive, Unit 7.	0.10	29.50
M. L. Soto	4/4/2022	B110	Emails to and from B. Gene and J. Maglich re: loss recommendation for 201 LLC.	0.10	29.50
M. L. Soto	4/4/2022	B110	Review bank wire transfer documents for 3050 Coral Springs Dr.	0.10	29.50
M. L. Soto	4/4/2022	B110	Review incoming checks for Chase Accounts.	0.10	29.50
M. L. Soto	4/4/2022	B110	Review Defendant A. Nicolosi's Responses to First Request for Production to SEC.	0.20	59.00
M. L. Soto	4/4/2022	B110	Emails to and from E. Miller, R. Rodriguez, and L. Humphries re: approval of bank wire transfer for 3050 Coral Springs Dr.	0.10	29.50
M. L. Soto	4/4/2022	B110	Review A. Nicolosi's Answers to SEC's First Set of Interrogatories.	0.20	59.00
M. L. Soto	4/4/2022	B110	Review insurance policy refund check for account number 5107889.	0.10	29.50
M. L. Soto	4/4/2022	B110	Review Notices of Depositions by SEC for Nicolosi, Brodman, and Lieberman's depositions.	0.10	29.50
M. L. Soto	4/5/2022	B110	Review email from FPL confirming closure of 3050 Coral Springs Dr. account.	0.10	29.50
M. L. Soto	4/5/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: document production to SEC.	0.10	29.50
M. L. Soto	4/5/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: SEC depositions of Nicolosi, Brodman, and Lieberman and status of mediation with A. Nicolosi.	0.30	88.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	4/5/2022	B110	Review emails to and from SEC and defendants' counsel re: compliance with SEC's Amended Notice of Service of Subpoena to Receiver and production of documents.	0.20	59.00
M. L. Soto	4/6/2022	B110	Emails to and from SEC re: transmittal of documents requested through subpoena.	0.10	29.50
M. L. Soto	4/6/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: production to SEC.	0.10	29.50
M. L. Soto	4/6/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: call received from investor J. S.	0.10	29.50
M. L. Soto	4/7/2022	B110	Emails to and from D. Otten re: status of sale of 201 E. 30th property.	0.10	29.50
M. L. Soto	4/7/2022	B110	Review email to Court re: submission of order on 201 property.	0.10	29.50
M. L. Soto	4/7/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: calls with investors, transmittals made to the SEC through their secure site in responsive to the SEC's subpoena, and SEC depositions.	0.30	88.50
M. L. Soto	4/8/2022	B110	Review FPL payments for Account #82354-20406, 28681-22173, and 71502-10016.	0.10	29.50
M. L. Soto	4/8/2022	B110	Review emails to and from investor K.T. re: K-1 tax forms.	0.10	29.50
M. L. Soto	4/8/2022	B110	Review email to investor J.S. re: call with investor on recent developments with Receivership.	0.10	29.50
M. L. Soto	4/8/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: FPL payments on closed property and LLC's issuing K1s for 2021.	0.10	29.50
M. L. Soto	4/8/2022	B110	Emails to and from SEC and L. Brodman re: no objection to extension of time of certain pre-trial deadlines.	0.10	29.50
M. L. Soto	4/9/2022	B110	Review email from B. Gene re: delinquent rents from one of the tenants from 3050 property.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	4/11/2022	B110	Review emails to and from M. O'Rourke and B. Gene re: information for quarterly accounting report.	0.10	29.50
M. L. Soto	4/11/2022	B110	Review emails to and from C. Rubio and S. Mossini re: status of 201 E 30th Street Riviera Beach property.	0.10	29.50
M. L. Soto	4/11/2022	B110	Review emails to and from B. Gene, R. Rodriguez, and L. Humphries re: photos of properties for SEC subpoena and delinquent rents 3050 property.	0.20	59.00
M. L. Soto	4/11/2022	B110	Review email from L. Brodman re: zoom deposition.	0.10	29.50
M. L. Soto	4/11/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: LLC's issuing K1s for 2021 and photos of properties for SEC subpoena.	0.20	59.00
M. L. Soto	4/11/2022	B110	Emails to and from M. O'Rourke re: closing statements.	0.10	29.50
M. L. Soto	4/12/2022	B110	Review emails to and from C. Rubio and S. Mossini re: 201 E 30th Street Riviera Beach, FL 33404.	0.10	29.50
M. L. Soto	4/12/2022	B110	Emails to and from B. Gene re: 1361 SE 4th tenant relations and request for reimbursement.	0.10	29.50
M. L. Soto	4/12/2022	B110	Emails to and from M. O'Rourke re: closing statements for accounting purposes.	0.10	29.50
M. L. Soto	4/12/2022	B110	Review SEC's Motion for Extension of Time on Certain Pre-trial Deadlines by Securities and Exchange Commission.	0.10	29.50
M. L. Soto	4/12/2022	B110	Emails to and from E. Murphy, L. Humphries and R. Rodriguez re: property photos for SEC subpoena.	0.20	59.00
M. L. Soto	4/13/2022	B110	Review emails to and from C. Rubio and S. Mossini re: 201 E. 30th Street Riviera Beach, FL 33404.	0.10	29.50
M. L. Soto	4/13/2022	B110	Review email from investor G.F. re: request for status of available funds for investors.	0.10	29.50
M. L. Soto	4/13/2022	B110	Review emails to and from M. O'Rourke re: closing statements for properties.	0.10	29.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	4/13/2022	B110	Review emails to and from L. Brodman and SEC re: SEC depositions.	0.10	29.50
M. L. Soto	4/13/2022	B110	Review email with FPL invoice for Account #: 82354-20406.	0.10	29.50
M. L. Soto	4/13/2022	B110	Various emails to and from L. Humphries and R. Rodriguez re: invoices for fee application. (NO CHARGE)	0.20	N/C
M. L. Soto	4/14/2022	B110	Review insufficient funds notice for 3050 Coral Springs Drive, Unit 1.	0.10	29.50
M. L. Soto	4/14/2022	B110	Emails to and from A. Sum re: extension and rescheduling depositions of Brodman, Nicolosi, and Lieberman.	0.10	29.50
M. L. Soto	4/14/2022	B110	Emails and phone calls with ServisFirst bank.	0.20	59.00
M. L. Soto	4/14/2022	B110	Review emails to and from investor C. S. re: LLC investments and contact information.	0.10	29.50
M. L. Soto	4/14/2022	B110	Email to J. Maglich requesting assistant with SEC production of documents issue.	0.10	29.50
M. L. Soto	4/14/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: communications with KPM to close out notices for 3050 property, and communication with investor G.F.	0.20	59.00
M. L. Soto	4/14/2022	B110	Review Order granting Unopposed Motion to Approve Private Sale of Real Property Located at 201 E. 30th Street, Riviera Beach, Florida 33404.	0.10	29.50
M. L. Soto	4/14/2022	B110	Review Order granting Unopposed Motion for Extension of Time on certain Pre-Trial Deadlines.	0.10	29.50
M. L. Soto	4/14/2022	B110	Review Order Granting 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.	0.10	29.50

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M. L. Soto	4/14/2022	B110	Review Order granting Unopposed Motion for Partial Relief from Order and Local Rule Regarding Attendance at Mediation.	0.10	29.50
M. L. Soto	4/14/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: fee application (NO CHARGE)	0.10	N/C
M. L. Soto	4/14/2022	B110	Review and execute ServisFirst documents.	0.10	29.50
M. L. Soto	4/14/2022	B110	Review emails to and from E. Murphy, R. Rodriguez, and L. Humphries re: pending tasks for Receivership.	0.10	29.50
M. L. Soto	4/14/2022	B110	Emails to and from K. Ecker, S. Mossini, and C. Rubio re: executed Order approving sale of 201 E 30th Street Riviera Beach property and status of publication.	0.10	29.50
M. L. Soto	4/15/2022	B110	Review email to A. Sum re: fee application. (NO CHARGE)	0.10	N/C
M. L. Soto	4/15/2022	B110	Emails to and from J. Maglich re: password protected documents for SEC production.	0.10	29.50
M. L. Soto	4/15/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: fee application. (NO CHARGE)	0.10	N/C
M. L. Soto	4/18/2022	B110	Review email from investor R.B. re: K-1 forms for 2021.	0.10	29.50
M. L. Soto	4/18/2022	B110	Review emails to and from investor F.C. re: investment information in Equinox.	0.10	29.50
M. L. Soto	4/18/2022	B110	Review invoice from Waste Pro for payment consideration.	0.10	29.50
M. L. Soto	4/18/2022	B110	Review possible "all cash offer" for 201 E. 30th St. property with follow up to realtors.	0.10	29.50
M. L. Soto	4/18/2022	B110	Review Letter from Deerfield Beach re: Backflow Assembly Test for 1361 SE 4th St. property.	0.10	29.50
M. L. Soto	4/18/2022	B110	Review letter from Florida Department of Revenue for 2020 Equinox Corporate Income Tax.	0.10	29.50
M. L. Soto	4/18/2022	B110	Review Complaint filed by SEC against S. Devito and D. Esposito for possible recovery efforts.	0.40	118.00

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	4/18/2022	B110	Review various incoming checks from Johnson & Johnson and FPL.	0.10	29.50
M. L. Soto	4/18/2022	B110	Review Letter from Coral Springs Code Compliance for 3050 property.	0.10	29.50
M. L. Soto	4/19/2022	B110	Review emails to and from KPM property management re: letter from City of Deerfield Beach regarding the backflow assembly test, 3050 City of Coral Springs Code Compliance, and Waste Pro Invoice.	0.20	59.00
M. L. Soto	4/19/2022	B110	Emails to and from D. Otten re: possible offer to 201 LLC property.	0.50	147.50
M. L. Soto	4/19/2022	B110	Emails to and from R. Rodriguez, E. Murphy, K. Ecker, and E. Murphy re: processing of pending mail, preparation for claims process, and investor phone number.	1.00	295.00
M. L. Soto	4/19/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: investor inquiries about K-forms.	0.10	29.50
M. L. Soto	4/20/2022	B110	Emails to and from D. Kaufman, L. Humphries, and R. Rodriguez re: annual reports and K-1 forms.	0.20	59.00
M. L. Soto	4/20/2022	B110	Review emails to and from KPM re: approval for payment of Waste Pro invoice.	0.10	29.50
M. L. Soto	4/20/2022	B110	Emails to and from realtors re: possible overbid offer on 201 property.	0.10	29.50
M. L. Soto	4/20/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: depositing of checks.	0.10	29.50
M. L. Soto	4/21/2022	B110	Emails to and from L. Humphries, CPAs, and R. Rodriguez re: annual reports.	0.10	29.50
M. L. Soto	4/21/2022	B110	Review emails to and from realtors, R. Rodriguez, and L. Humphries with corresponding documents re: overbid on 201 LLC property, and publication in Sun Sentinel.	0.30	88.50
M. L. Soto	4/21/2022	B110	Review email from FPL re: closure of Account#: 6650183517.	0.10	29.50
M. L. Soto	4/21/2022	B110	Review email from KPM re: rent payment for 201 E 30th St. Unit A.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	4/25/2022	B110	Review emails to and from L. Pruneda and B. Gene re: loss control recommendation for 201 LLC.	0.10	29.50
M. L. Soto	4/25/2022	B110	Review FPL check for processing and depositing in ServisFirst account.	0.10	29.50
M. L. Soto	4/26/2022	B110	Emails to and from R. Rodriguez and realtors re: possible overbid, closing, and roof issue.	0.20	59.00
M. L. Soto	4/26/2022	B110	Review email from FPL re: new invoice for Account #: 71502-10016.	0.10	29.50
M. L. Soto	4/26/2022	B110	Review emails to and from B. Gene, R. Rodriguez, and L. Pruneda re: estimate for 201 property in response to insurance loss prevention letter.	0.10	29.50
M. L. Soto	4/26/2022	B110	Review Accountant Coleman's Motion to Stay Bentley case in Broward County.	0.10	29.50
M. L. Soto	4/26/2022	B110	Review estimate and pictures from B. Gene for 201 LLC property.	0.10	29.50
M. L. Soto	4/27/2022	B110	Emails to and from R. Rodriguez and realtors re: possible overbid and closing.	0.10	29.50
M. L. Soto	4/27/2022	B110	Attend conference call with accountants and R. Rodriguez to discuss tax issues and pending accounting tasks for receivership.	0.60	177.00
M. L. Soto	4/28/2022	B110	Emails to and from accountants re: filing for Property Holding and Equinox.	0.10	29.50
M. L. Soto	4/28/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: deposits to Receivership bank accounts.	0.10	29.50
M. L. Soto	4/29/2022	B110	Review invoice for FPL Account #: 28681-22173.	0.10	29.50
M. L. Soto	4/29/2022	B110	Review emails to and from realtors and R. Rodriguez re: status of overbid and closing on 201 property.	0.10	29.50
M. L. Soto	4/29/2022	B110	Emails to and from D. Kaufman and R. Rodriguez re: reactivation of Equinox and annual report for PII Holding.	0.10	29.50
M. L. Soto	4/29/2022	B110	Review email from FPL re: payment for Account #: 82354-20406.	0.10	29.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	4/29/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: FPL Account #: 28681-22173, fourth interim report, and K-1 forms.	0.30	88.50
M. L. Soto	4/30/2022	B110	Emails to and from realtors and R. Rodriguez re: closing on 201 property and title agent.	0.10	29.50
M. L. Soto	4/30/2022	B110	Review email from KPM re: rent received for 201 E 30th St., Unit B.	0.10	29.50
M. L. Soto	4/30/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: fourth interim report and closing on 201 property. (NO CHARGE)	0.10	N/C
M. L. Soto	5/2/2022	B110	Review various emails to and from C. Rubio, K. Ecker, LocalReCo, buyer's agent, and R. Rodriguez re: closing on 201 E 30th Street and follow up on closing.	0.50	147.50
M. L. Soto	5/2/2022	B110	Review service email to L. Brodman and C. Schoeppel providing copy of Fourth Interim Status Report.	0.10	29.50
M. L. Soto	5/2/2022	B110	Review final draft of our Fourth Interim Status Report for approval and filing. (NO CHARGE)	1.50	N/C
M. L. Soto	5/2/2022	B110	Conference call with R. Rodriguez to discuss Fourth Interim Status Report and closing of 201 LLC property. (NO CHARGE)	0.60	N/C
M. L. Soto	5/2/2022	B110	Various emails to and from R. Rodriguez, L. Humphries, and K. Ecker re: closing on 201 E. 30th Street, listing of the NFL memorabilia, updating website, claims process, and Fourth Interim Status Report.	0.50	147.50
M. L. Soto	5/3/2022	B110	Emails to and from L. Pruneda re: status of insurance policy for 201 E. 30th Street.	0.20	59.00
M. L. Soto	5/3/2022	B110	Review email from FPL re: balance inquiry for Account#: *****0406.	0.10	29.50
M. L. Soto	5/3/2022	B110	Emails to and from closing agent, buyer's agent, seller's agent, R. Rodriguez, and L. Humphries re: closing on 201 E 30th Street.	0.10	29.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	5/3/2022	B110	Review recorded lis pendens and proposed draft of release of lis pendens for 201 property.	0.10	29.50
M. L. Soto	5/3/2022	B110	Emails to and from R. Rodriguez, K. Ecker, and L. Humphries re: status of updates to Receivership website, and delinquent 201 LLC rent payments.	0.10	29.50
M. L. Soto	5/3/2022	B110	Emails to and from CPAs re: Tax Return Budget.	0.10	29.50
M. L. Soto	5/4/2022	B110	Review email from KPM re: rent collected for 201 E 30th St., Unit A.	0.10	29.50
M. L. Soto	5/4/2022	B110	Emails to and from B. Gene, K. Ecker, R. Rodriguez, and L. Humphries with corresponding documents re: rent ledgers.	0.10	29.50
M. L. Soto	5/4/2022	B110	Emails to and from E. Murphy, R. Rodriguez, and L. Humphries re: Coleman files.	0.10	29.50
M. L. Soto	5/4/2022	B110	Emails to and from R. Rodriguez, K. Ecker, and L. Humphries re: delinquent tenants' rents, closing documents and tax returns.	0.30	88.50
M. L. Soto	5/5/2022	B110	Review email from KPM re: rents collected for 201 LLC.	0.10	29.50
M. L. Soto	5/5/2022	B110	Review emails to and from CPAs re: summary following up from review of Coleman's accounting records.	0.10	29.50
M. L. Soto	5/5/2022	B110	Emails to and from R. Rodriguez and E. Murphy re: Coleman documents to CPAs.	0.10	29.50
M. L. Soto	5/6/2022	B110	Review emails to and from CPAs re: alternatives to preparing pre-receivership tax returns.	0.10	29.50
M. L. Soto	5/6/2022	B110	Review email to B. Gene re: delinquent rents for 201 LLC.	0.10	29.50
M. L. Soto	5/6/2022	B110	Review emails to and from R. Rodriguez and C. Rubio re: closing for 201 LLC property.	0.20	59.00
M. L. Soto	5/6/2022	B110	Brief conference call with R. Rodriguez re: closing for 201 LLC.	0.10	29.50

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M. L. Soto	5/6/2022	B110	Emails to and from E. Murphy, R. Rodriguez, K. Ecker, and L. Humphries re: follow up with CPA on tax returns, and assign all unpaid rents.	0.10	29.50
M. L. Soto	5/6/2022	B110	Review D. Cohen's Motion to Stay.	0.10	29.50
M. L. Soto	5/9/2022	B110	Review email from C. Rubio re: proposed closing documents for 201 LLC.	0.10	29.50
M. L. Soto	5/9/2022	B110	Review Waste-Pro invoice for 3050 property.	0.10	29.50
M. L. Soto	5/9/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: team meeting to discussing tax returns.	0.10	29.50
M. L. Soto	5/10/2022	B110	Emails to and from C. Rubio re: closing of 201 LLC.	0.20	59.00
M. L. Soto	5/10/2022	B110	Emails to and from CPAs re: tax returns and K-1 forms.	0.10	29.50
M. L. Soto	5/10/2022	B110	Emails to and from R. Rodriguez, E. Murphy, K. Ecker, and L. Humphries re: proposed closing documents for 201 LLC, Waste Pro Invoice, sports memorabilia, release of lis pendens for 201 LLC, certificate of good standing for PII 201 from Sunbiz, and publication invoice.	0.40	118.00
M. L. Soto	5/10/2022	B110	Attend zoom meeting with L. Humphries, E. Murphy, and R. Rodriguez re: tax returns, K-1 forms, closing on 201 LLC, and claims process.	0.50	147.50
M. L. Soto	5/10/2022	B110	Review release of lis pendens for 201 LLC.	0.10	29.50
M. L. Soto	5/10/2022	B110	Review email from D. Otten re: closing on 201 LLC.	0.10	29.50
M. L. Soto	5/11/2022	B110	Review email to D. Otten re: status of closing on 201 LLC.	0.10	29.50
M. L. Soto	5/11/2022	B110	Review email from CPAs re: process for tax returns and K-1 forms.	0.10	29.50
M. L. Soto	5/11/2022	B110	Review various emails to and from C. Rubio re: closing and closing document for 201 LLC.	0.30	88.50
M. L. Soto	5/11/2022	B110	Review email from FPL re: account closure for 201 LLC property.	0.10	29.50

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M. L. Soto	5/11/2022	B110	Various emails to and from R. Rodriguez and K. Ecker re: closing documents and taxes for 201 LLC.	0.30	88.50
M. L. Soto	5/12/2022	B110	Review email to L. Brodman and C. Schoepl re: Release of Lis Pendens for 201 LLC property.	0.10	29.50
M. L. Soto	5/12/2022	B110	Emails to and from A. Sum re: fee application, recent updates on Receivership, tax returns, K-1 forms, and depositions.	0.20	59.00
M. L. Soto	5/12/2022	B110	Review emails to and from B. Gene re: rent roll and tenants' delinquencies.	0.20	59.00
M. L. Soto	5/12/2022	B110	Emails to and from CPAs re: process for tax returns, K-1 forms, and final version of the SFAR.	0.30	88.50
M. L. Soto	5/12/2022	B110	Review email from FPL re: payment for Account #: 71502-10016.	0.10	29.50
M. L. Soto	5/12/2022	B110	Review email to B. Gene re: updated rent roll for 201 LLC.	0.10	29.50
M. L. Soto	5/12/2022	B110	Review FPL bill for Account #: 82354-20406 in preparation for 201 LLC closing.	0.10	29.50
M. L. Soto	5/12/2022	B110	Review City of Riviera Beach water bill for 201 LLC.	0.10	29.50
M. L. Soto	5/12/2022	B110	Review emails to and from C. Rubio, R. Rodriguez, and K. Ecker re: tax deed, taxes, revised ALTA, Assignment/Assumption of Leases, rent roll, delinquent rent, Bill of Sale and the Gap affidavit, and closing documents.	0.50	147.50
M. L. Soto	5/12/2022	B110	Brief conference call with R. Rodriguez re: assignment of rent collection for 201 LLC.	0.10	29.50

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M. L. Soto	5/12/2022	B110	Emails to and from R. Rodriguez, K. Ecker, and L. Humphries re: Release of lis pendens and ordering of certified copies for 201 LLC closing, FPL Account #: 82354-20406 in preparation for 201 LLC closing, FPL Account #: 71502-10016, Notice to Tenants in preparation for closing on 201 LLC, revised commitment, City of Riviera Beach water bill, Tenant Notice, courier fees, and delinquent rents.	0.70	206.50
M. L. Soto	5/12/2022	B110	Review final draft of Release of Lis Pendens for 201 LLC property.	0.10	29.50
M. L. Soto	5/13/2022	B110	Emails to and from D. Otten re: closing on 201 LLC.	0.10	29.50
M. L. Soto	5/13/2022	B110	Review email from investor R.W. re: claims process.	0.10	29.50
M. L. Soto	5/13/2022	B110	Review email from investor K.T. re: status of claims process.	0.10	29.50
M. L. Soto	5/13/2022	B110	Review various emails to and from K. Ecker, R. Rodriguez, and L. Humphries re: updates to the receivership website, closing documents for 201 LLC, and letter from Transworld Systems Inc. discussing reemployment tax return for Equinox.	0.30	88.50
M. L. Soto	5/13/2022	B110	Review Transworld Systems Inc. letter discussing reemployment tax return for Equinox.	0.10	29.50
M. L. Soto	5/13/2022	B110	Review and execute closing documents for 201 LLC.	1.00	295.00
M. L. Soto	5/13/2022	B110	Review various emails to and from K. Ecker, R. Rodriguez, C. Rubio, and L. Humphries re: rent prorata issue, closing documents for 201 LLC, funds to be transferred and countersigned closing documents.	0.50	147.50
M. L. Soto	5/13/2022	B110	Emails to and from R. Rodriguez re: prorata rent issues in preparation for closing on 201 LLC.	0.10	29.50
M. L. Soto	5/16/2022	B110	Emails to and from B. Gene and L. Humphries re: canceling FPL service for former Receivership properties.	0.10	29.50

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M. L. Soto	5/16/2022	B110	Emails to and from C. Rubio, R. Rodriguez, K. Ecker, and L. Humphries re: executed closing documents and wire transfer.	0.20	59.00
M. L. Soto	5/16/2022	B110	Email to investor R.W. re: claims process.	0.10	29.50
M. L. Soto	5/16/2022	B110	Review email to C. Schoeppel and L. Brodman re: Receiver's Fourth Motion for Attorneys' Fees and Expenses. [No Charge]	0.10	29.50
M. L. Soto	5/16/2022	B110	Review emails to and from CPAs re: revisions or edits to SFAR report.	0.10	29.50
M. L. Soto	5/16/2022	B110	Review various emails from FPL re: canceling service on former Receivership properties.	0.10	29.50
M. L. Soto	5/16/2022	B110	Email to investor K.T. re: status of claims process.	0.10	29.50
M. L. Soto	5/16/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and K. Ecker re: SFAR report, wire transfer for LLC, and closure of FPL accounts.	0.20	59.00
M. L. Soto	5/16/2022	B110	Review wire fund transfer for 201 LLC.	0.10	29.50
M. L. Soto	5/18/2022	B110	Review emails to and from investor M.S. re: update on claims process.	0.10	29.50
M. L. Soto	5/18/2022	B110	Review email from investor J. H. re: status of Receiver's Motion to Approve Claims Process.	0.10	29.50
M. L. Soto	5/18/2022	B110	Review email from R. Rodriguez re: B. Mittelberg's motion for clarification of Judge Singhal's stay order.	0.10	29.50
M. L. Soto	5/18/2022	B110	Review Order setting case management conference in Bentley investor lawsuit.	0.10	29.50
M. L. Soto	5/18/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: status of FPL accounts and Order setting case management conference in Bentley investor lawsuit.	0.10	29.50
M. L. Soto	5/18/2022	B110	Review B. Mittelberg's motion for clarification of Judge Singhal's stay order.	0.10	29.50
M. L. Soto	5/19/2022	B110	Review email to representative for investor M.H. re: K-1 forms for 2020 and 2021.	0.10	29.50

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M. L. Soto	5/20/2022	B110	Review email to B. Mittelberg re: investor's motion for clarification of Judge Singhal's stay order in state court matter.	0.10	29.50
M. L. Soto	5/20/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: B. Mittelberg's motion for clarification of Judge Singhal's stay order.	0.10	29.50
M. L. Soto	5/20/2022	B110	File review with preparation of initial draft of issues to discuss with R. Rodriguez and L. Humphries in preparation for claims process.	2.00	590.00
M. L. Soto	5/23/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: team meeting in preparation for claims process.	0.10	29.50
M. L. Soto	5/24/2022	B110	Review email from B. Gene re: 201 property.	0.10	29.50
M. L. Soto	5/24/2022	B110	Prepare and circulate agenda to R. Rodriguez and L. Humphries for zoom meeting to discuss Receivership.	0.50	147.50
M. L. Soto	5/24/2022	B110	Review summary of meeting notes following up from zoom meeting with L. Humphries and R. Rodriguez.	0.20	59.00
M. L. Soto	5/24/2022	B110	Attend zoom meeting with L. Humphries and R. Rodriguez to discuss preparation in anticipation of beginning claims progress.	1.20	354.00
M. L. Soto	5/25/2022	B110	Emails to and from B. Gene re: 201 property.	0.20	59.00
M. L. Soto	5/26/2022	B110	Emails to and from B. Gene re: 201 LLC property.	0.10	29.50
M. L. Soto	5/26/2022	B110	Emails to and from C. Rubio and M. Jones re: information to B. Gene for 201 LLC property.	0.10	29.50
M. L. Soto	5/26/2022	B110	Review Notice of Hearing for Defendant's Motions to Stay.	0.10	29.50
M. L. Soto	5/26/2022	B110	Emails to and from R. Rodriguez re: Bentley motion to stay.	0.10	29.50
M. L. Soto	5/27/2022	B110	Review emails to and from C. Rubio, M. Jones, B. Gene and R. Rodriguez re: 201 Property.	0.10	29.50

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M. L. Soto	5/27/2022	B110	Emails to and from Keyes re: Reduction of Fine Recommendation from City of Coral Springs for 3050 property.	0.10	29.50
M. L. Soto	5/27/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and K. Ecker re: information for closing agent for release of escrowed funds.	0.10	29.50
M. L. Soto	5/27/2022	B110	Review Reduction of Fine Recommendation from City of Coral Springs for 3050 property.	0.10	29.50
M. L. Soto	5/28/2022	B110	Review registration and investment information for investor J.H.	0.10	29.50
M. L. Soto	5/29/2022	B110	Emails to and from R. Rodriguez re: Bentley motion to stay.	0.10	29.50
M. L. Soto	5/31/2022	B110	Emails to and from L. Pruneda re: Bill of Sale and Cancellation of Policy for 201 LLC.	0.10	29.50
M. L. Soto	5/31/2022	B110	Review and process Gator Host expenses for website.	0.10	29.50
M. L. Soto	5/31/2022	B110	Review and execute Cancellation Request for 201 LLC insurance policy.	0.10	29.50
M. L. Soto	6/1/2022	B110	Review emails to and from B. Gene re: final copy of accounting for receivership properties.	0.10	29.50
M. L. Soto	6/1/2022	B110	Emails to and from L. Humphries, K. Ecker, and R. Rodriguez re: Cancellation Policy Request for 201 Policy.	0.10	29.50
M. L. Soto	6/2/2022	B110	Emails to and from L. Pruneda re: status of cancellation for 201 LLC property.	0.10	29.50
M. L. Soto	6/2/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and K. Ecker re: cancellation of policy for 201 LLC.	0.10	29.50
M. L. Soto	6/3/2022	B110	Emails to and from L. Humphries, K. Ecker, and R. Rodriguez re: team conference call in preparation for claims process.	0.10	29.50
M. L. Soto	6/3/2022	B110	Review email to investor re: status of receivership.	0.10	29.50
M. L. Soto	6/3/2022	B110	Review process server invoices.	0.10	29.50
M. L. Soto	6/3/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: process server invoices.	0.10	29.50

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M. L. Soto	6/4/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: team meeting to discuss claims process.	0.10	29.50
M. L. Soto	6/6/2022	B110	Emails to and from S. Appelrouth re: conflicts of interest and scheduling interview to discuss matter.	0.20	59.00
M. L. Soto	6/7/2022	B110	Correspondence to and from A. Sum with review of corresponding attachments re: SEC depositions, Bentley hearing, and possible clawbacks.	0.60	177.00
M. L. Soto	6/7/2022	B110	Conference call with A. Sum from SEC to discuss various issues.	1.00	295.00
M. L. Soto	6/7/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: conference call with A. Sum.	0.10	29.50
M. L. Soto	6/8/2022	B110	Emails to and from B. Gene re: Waste Pro invoice.	0.10	29.50
M. L. Soto	6/8/2022	B110	Review email to A. Ackerman re: Receiver's Opposition to Motion for Clarification.	0.10	29.50
M. L. Soto	6/8/2022	B110	Emails to and from A. Sum re: confirmation of receipt information for possible clawback.	0.10	29.50
M. L. Soto	6/8/2022	B110	Emails to and from L. Humphries, K. Ecker, and R. Rodriguez re: follow up from conference call with A. Sum, cancellation of Waste Pro account and transfer of invoice to subsequent owners, response in opposition to investor's clarification motion, and 3050 violation and release of escrowed funds.	0.60	177.00
M. L. Soto	6/8/2022	B110	Review Waste Pro invoice. (NO CHARGE)	0.10	N/C
M. L. Soto	6/9/2022	B110	Review email from L. Humphries in preparation for zoom team meeting.	0.50	147.50
M. L. Soto	6/9/2022	B110	Attend zoom meeting with L. Humphries and R. Rodriguez to prepare for claims process.	1.20	354.00
M. L. Soto	6/10/2022	B110	Attend investor hearing on defendants' motion to stay.	0.60	177.00
M. L. Soto	6/10/2022	B110	Review email from Investor R.O. status report on claims process.	0.10	29.50

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M. L. Soto	6/10/2022	B110	Emails to and from KPM re: status of check and processing violation for parking lot for 3050 property to release escrowed funds.	0.10	29.50
M. L. Soto	6/10/2022	B110	Correspondence to and from SEC in preparation for investor hearing.	0.10	29.50
M. L. Soto	6/10/2022	B110	Review Coral Springs violation and process check for payment of violation for parking lot in preparation of release of escrowed funds.	0.20	59.00
M. L. Soto	6/10/2022	B110	Emails to and from R. Rodriguez re: Bentley lawsuit.	0.10	29.50
M. L. Soto	6/11/2022	B110	Review email from investor R.B. re: receivership website.	0.10	29.50
M. L. Soto	6/12/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: conference call with D. Kaufman.	0.10	29.50
M. L. Soto	6/13/2022	B110	Review email to investor R.O.	0.10	29.50
M. L. Soto	6/13/2022	B110	Conference call with R. Rodriguez to discuss Receivership.	0.20	59.00
M. L. Soto	6/13/2022	B110	Review email to investor R.B.	0.10	29.50
M. L. Soto	6/13/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: conference call with D. Kaufman, updates for the website, and Notice of Completed Sales.	0.20	59.00
M. L. Soto	6/13/2022	B110	Review Order Staying Bentley case indefinitely.	0.10	29.50
M. L. Soto	6/14/2022	B110	Review email to C. Schoepl and L Brodman re: Notices of Sales for 3050 and 201 properties.	0.10	29.50
M. L. Soto	6/14/2022	B110	Review Notice of Completed Sale of Real Property Located at 3050 Coral Springs Dr. Coral Springs, FL 33065.	0.10	29.50
M. L. Soto	6/14/2022	B110	Emails to and from D. Kaufman re: zoom meeting to discuss receivership and claims process.	0.20	59.00
M. L. Soto	6/14/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: conference call with D. Kaufman, Notices of Sale, and updates to website.	0.30	88.50
M. L. Soto	6/14/2022	B110	Review Notice of Completed Sale of Real Property Located at 201 E. St., Riviera, FL 33404.	0.10	29.50

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M. L. Soto	6/15/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: updates to the Receivership website.	0.20	59.00
M. L. Soto	6/15/2022	B110	Review executed Order granting indefinite stay of Bentley case.	0.10	29.50
M. L. Soto	6/17/2022	B110	Review email from investor's representative re: status of receivership.	0.10	29.50
M. L. Soto	6/17/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: conference call to discuss Equinox.	0.10	29.50
M. L. Soto	6/20/2022	B110	Attend zoom meeting with D. Kaufman, M. O'Rourke, and R. Rodriguez re: claim process and K 1 Forms.	0.90	265.50
M. L. Soto	6/20/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: drafting our opposition to the federal court motion for clarification and Equinox Holdings, Inc.	0.30	88.50
M. L. Soto	6/20/2022	B110	Review initial and revised draft of Receiver's Response in Opposition to Investors' Motion for Clarification.	0.30	88.50
M. L. Soto	6/21/2022	B110	Emails to and from CPAs in preparation for zoom meeting on June 28, 2022.	0.30	88.50
M. L. Soto	6/21/2022	B110	Emails to and from B. Mittelberg re: investor communication.	0.10	29.50
M. L. Soto	6/21/2022	B110	Emails to and from confidential source for assistance with recovery process.	0.10	29.50
M. L. Soto	6/21/2022	B110	Emails to and from R. Rodriguez re: confidential conference call.	0.10	29.50
M. L. Soto	6/21/2022	B110	Emails to and from the SEC.	0.10	29.50
M. L. Soto	6/21/2022	B110	Review email to investor's representative re: status of receivership.	0.10	29.50
M. L. Soto	6/21/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: response to investor J.W., preparation for claims process, and Receiver's Response in Opposition to Investors' Motion for Clarification.	0.40	118.00
M. L. Soto	6/21/2022	B110	Review further revised draft of Receiver's Response to Investors' Motion for Clarification.	0.20	59.00
M. L. Soto	6/21/2022	B110	Review emails to and from investor R.B.	0.10	29.50
M. L. Soto	6/21/2022	B110	Confidential conference call with R. Rodriguez.	0.80	236.00

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M. L. Soto	6/22/2022	B110	Review service of process email to L. Brodman, C. Schoeppl, and B. Mittelberg re: Receiver's Response in Opposition to Investors, Richard Bentley, Joseph Alexander, and P&E Properties' Motion for Clarification of June 15, 2022 Stay Order.	0.10	29.50
M. L. Soto	6/22/2022	B110	Emails to and from confidentiality source to assist with receivership asset collection.	0.10	29.50
M. L. Soto	6/22/2022	B110	Review email to G. Schilian re: release of remaining escrowed funds for 3050 property due to satisfaction of municipal lien.	0.10	29.50
M. L. Soto	6/22/2022	B110	Review emails to and from investor M.S. re: status of receivership.	0.10	29.50
M. L. Soto	6/22/2022	B110	Emails to and from KPM re: status of penalty payment for 3050 property.	0.20	59.00
M. L. Soto	6/22/2022	B110	Review email to accountants re: information for claims process, cash flow analysis, and Equinox Holdings Inc.'s Florida Dept. of Revenue's Notice of Final Assessment.	0.30	88.50
M. L. Soto	6/22/2022	B110	Review SEC's Response to Investor's Motion for Clarification.	0.10	29.50
M. L. Soto	6/22/2022	B110	Review Equinox Holdings Inc.'s Florida Dept. of Revenue's Notice of Final Assessment.	0.10	29.50
M. L. Soto	6/22/2022	B110	Emails to and from R. Rodriguez, and L. Humphries re: status of penalty paid to City of Coral Gables for 3050 property, revisions to Receiver's Response in Opposition to Investors' Motion for Clarification, claims process, and Equinox Holdings Inc.'s Florida Dept. of Revenue's Notice of Final Assessment.	0.50	147.50
M. L. Soto	6/22/2022	B110	Review and revise Receiver's Response in Opposition to Investors' Motion for Clarification.	0.30	88.50

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M. L. Soto	6/22/2022	B110	Review Cash Register Receipt from the City of Coral Springs in preparation for request for release of escrowed funds for 3050 property.	0.10	29.50
M. L. Soto	6/23/2022	B110	Emails to and from R. Rodriguez and confidential source for potential asset collection assistance.	0.10	29.50
M. L. Soto	6/23/2022	B110	Review email to SEC.	0.10	29.50
M. L. Soto	6/23/2022	B110	Review emails to and from G. Schilian re: status of release of escrowed funds for 3050 property.	0.10	29.50
M. L. Soto	6/23/2022	B110	Review email to investor J.S. re: updated information for claims process.	0.10	29.50
M. L. Soto	6/23/2022	B110	Review emails to and from accountants re: Equinox Holdings Inc.'s Florida Dept. of Revenue's Notice of Final Assessment and PPM documents.	0.30	88.50
M. L. Soto	6/23/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: PPM and website updates.	0.20	59.00
M. L. Soto	6/24/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: email distribution list, Equinox, and claims process.	0.20	59.00
M. L. Soto	6/25/2022	B110	Review email from investor J.H. re: status of claims process.	0.10	29.50
M. L. Soto	6/25/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: email distribution list, Equinox, and claims process.	0.10	29.50
M. L. Soto	6/25/2022	B110	Review email to accountants re: HUD statements from 2020.	0.10	29.50
M. L. Soto	6/27/2022	B110	Review email to investor J.H. re: status of claims process.	0.10	29.50
M. L. Soto	6/27/2022	B110	Review email with corresponding attachments from accountants in preparation for conference call on June 28, 2022.	0.50	147.50
M. L. Soto	6/27/2022	B110	Review draft Claims Process Letter.	0.10	29.50
M. L. Soto	6/27/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: preparation for claims process, investor J.H., claims process letter, and website updates.	0.30	88.50

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	6/28/2022	B110	Emails to and from the SEC re: depositions of Nicolosi, Brodman, and Lieberman.	0.10	29.50
M. L. Soto	6/28/2022	B110	Emails to and from accountants re: spreadsheet of previous calculations, updated spreadsheets, and closing statements.	0.30	88.50
M. L. Soto	6/28/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: updates to the website, claims process insert, SEC depositions, J. Kelly communications, and closing agent.	0.50	147.50
M. L. Soto	6/28/2022	B110	Zoom meeting with L. Humphries to discuss revisions to claims letter and pending tasks for claims process.	0.30	88.50
M. L. Soto	6/28/2022	B110	Review and revise Claims Process Letter.	0.80	236.00
M. L. Soto	6/28/2022	B110	Attend zoom meeting with Accountants, L. Humphries, and R. Rodriguez in preparation for claims process.	1.30	383.50
M. L. Soto	6/29/2022	B110	Emails to and from accountants re: Equinox information in spreadsheets and investor tabs and summary tab.	0.30	88.50
M. L. Soto	6/29/2022	B110	Emails to and from SEC discussing depositions.	0.10	29.50
M. L. Soto	6/29/2022	B110	Review revisions to Claims Process Letter in preparation for finalizing letter.	0.20	59.00
M. L. Soto	6/29/2022	B110	Conference calls with L. Humphries to discuss finalizing Claims Process Letter.	0.30	88.50
M. L. Soto	6/29/2022	B110	Various emails to and from L. Humphries and R. Rodriguez re: revisions to Claims Process Letter and strategy for initiating the claims process.	1.00	295.00
M. L. Soto	6/29/2022	B110	Review re-notices of SEC depositions for Brodman, Nicolosi, and Leiberman.	0.10	29.50
M. L. Soto	6/30/2022	B110	Review email from M. Perry re: SEC depositions.	0.10	29.50
M. L. Soto	6/30/2022	B110	Review emails to and from confidentiality source.	0.10	29.50
M. L. Soto	6/30/2022	B110	Review emails to and from the accountants re: closing statements and investor D.S.	0.20	59.00

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	6/30/2022	B110	Various emails to and from L. Humphries and R. Rodriguez re: claims process, SEC depositions, and revisions to claims process instruction letter.	0.30	88.50
Subtotal Case Administration				59.30	16,667.50
Total Hours				59.30	

Total Fees \$16,667.50

DESCRIPTION OF COSTS

Description	Amount
09/02/21 Service of subpoenas	90.00
09/02/21 Service of subpoenas	190.00
09/02/21 Service of subpoenas	51.44
03/29/22 Outside Delivery Services / Messengers, courier	53.00
03/31/22 Outside Delivery Services / Messengers, courier	124.50
04/04/22 Miscellaneous Miranda L. Soto Hostgator Fees - Receivership	44.00
04/15/22 Miscellaneous Miranda L. Soto Receivership EIG Hostgator	42.00
04/30/22 E-Discovery Data Services - Monthly RelativityOne hosting.	101.61
05/10/22 Certified Copies - Case No. 21-cv-61176	25.00
05/10/22 Miscellaneous Lauren V. Humphries Certificate of Good Standing	5.00
05/11/22 Miscellaneous Lauren V. Humphries Payment of Media Services	135.96
05/14/22 Outside Delivery Services / Messengers, Courier services	68.00
05/29/22 Miscellaneous Miranda L. Soto Hostgator - Receivership Online fees	56.97
05/31/22 E-Discovery Data Services - Monthly RelativityOne hosting.	101.61
06/10/22 Express Mail - FedEx - Miranda L. Soto - Tracking #777097928857	34.07
06/30/22 E-Discovery Data Services - Monthly RelativityOne hosting.	101.61
Total Costs	\$1,224.77

Amount Due This Invoice:	\$17,892.27
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MIRANDA L. SOTO, RECEIVER
RE: SEC RECEIVERSHIP
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TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
M. L. Soto	Partner	56.50	295.00	16,667.50
M. L. Soto	Partner	2.80	N/C	N/C
	Total	59.30		16,667.50



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

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

REMITTANCE STATEMENT

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

July 13, 2022
Invoice No. 12174373

Our Reference: 0104027-000001
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: July 13, 2022
Invoice Number: 12174373
Total Due This Invoice: \$17,892.27

Total Due All Invoices For this Matter: \$17,892.27

**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT
THANK YOU**

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

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

Please Reference 0104027-000001 Invoice: 12174373

Amount remitted this payment: \$ _____

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

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

July 13, 2022
Invoice No. 12174371

INVOICE SUMMARY

For Professional Services Rendered:

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

Fees:	\$53,139.50
Disbursements:	<u>\$0.00</u>

Total Current Invoice:	\$53,139.50
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Miami, FL 33131-1822

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

July 13, 2022
Invoice No. 12174371

For Professional Services Rendered:

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

SERVICES INCLUDING

Timekeeper	Date	Task	Narrative	Hours	Amount
Asset Analysis and Recovery					
L. Humphries	4/1/2022	B120	Review and analysis of various document regarding subpoena response.	0.40	102.00
K. L. Ecker	4/1/2022	B120	E-mails with G. Schilian and J. Maglich regarding instructions for mailing of check and wire receipt confirmation	0.10	20.50
K. L. Ecker	4/1/2022	B120	Receive and review buyer signed HUD-1 Settlement Statement from G. Schilian	0.10	20.50
L. Humphries	4/1/2022	B120	Strategy conference with Receiver, J. Maglich, and R. Rodriguez regarding upcoming property sales and subpoena response.	0.60	153.00
L. Humphries	4/1/2022	B120	Attendance at meeting with J. Maglich regarding upcoming deadlines.	0.40	N/C
L. Humphries	4/1/2022	B120	Review and analysis of recent filings and communications regarding property sale in preparation for conference with Receiver.	0.50	N/C
K. L. Ecker	4/4/2022	B120	E-mail exchange with G. Schilian regarding coordination to get keys turned over for 3050	0.20	41.00
L. Humphries	4/4/2022	B120	Attendance at phone conference regarding transition.	1.00	N/C
L. Humphries	4/4/2022	B120	Receipt and review of various correspondence regarding SEC depositions.	0.20	51.00
L. Humphries	4/4/2022	B120	Preparation of various correspondence regarding upcoming depositions.	0.20	51.00

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	4/7/2022	B120	(NO CHARGE) Preparation of review of file, transition memorandum, and servis bank information regarding Receiver staff change.	4.50	N/C
L. Humphries	4/8/2022	B120	Attendance at phone conference with investors regarding update on status of litigation and Receiver motions before Court.	0.50	127.50
K. L. Ecker	4/11/2022	B120	Communicate with R. Rodriguez regarding 3050 Assignment of Rents retained in file	0.10	20.50
R. Rodriguez	4/11/2022	B120	Review email from K. Eckert confirming document with assignment of delinquent rents on sale of 3050 property.	0.10	29.50
R. Rodriguez	4/11/2022	B120	Respond to email from B. Gene regarding request for confirmation of assignment of delinquent rents on sale of 3050 property.	0.10	29.50
K. L. Ecker	4/13/2022	B120	Assemble closing statements for 530, 1361, 4020, 3775, and 4450 and send to Receivership accountant M. O'Rourke pursuant to request	0.30	61.50
L. Humphries	4/13/2022	B120	Attendance at phone conference with Roderick Smith regarding Servis bank accounts for Receivership.	1.80	N/C
K. L. Ecker	4/13/2022	B120	E-mail exchange with A. Ostrega regarding buyer executed closing documents	0.20	41.00
K. L. Ecker	4/14/2022	B120	Research Palm Beach Post to confirm procedures for submission of Notice of Sale	0.20	41.00
L. Humphries	4/14/2022	B120	Preparation of mailing to Servis bank.	0.20	N/C
K. L. Ecker	4/14/2022	B120	E-mail executed Order Granting Unopposed Motion for Private Sale of 201 property to S. Mossini	0.10	20.50
K. L. Ecker	4/14/2022	B120	Review and reply to e-mail from S. Storno with draft Notice of Sale of publication for 201 property and instructions to send to newspaper.	0.10	20.50
K. L. Ecker	4/14/2022	B120	E-mail S. Storno regarding procedures for publication of sale related to 201 property and next steps.	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
K. L. Ecker	4/14/2022	B120	E-mail exchanges with Palm Beach Post regarding publication of Notice of Sale for 201 property	0.20	41.00
L. Humphries	4/15/2022	B120	Preparation of fee application.	4.00	N/C
L. Humphries	4/15/2022	B120	Drafted correspondence to SEC regarding fee application.	0.20	51.00
L. Humphries	4/15/2022	B120	Attendance at phone conference with Receivership accountant Michael O'Rourke regarding quarterly invoices and K-1 investor issues.	0.60	153.00
K. L. Ecker	4/19/2022	B120	Review Palm Beach Post legal notices to confirm publication of 201 Notice of Sale	0.20	41.00
K. L. Ecker	4/19/2022	B120	Review and analyze Waste Pro invoice and Coral Springs code enforcement correspondence for 3050 property and send to B. Gene to confirm next steps and if invoice is owed by receiver	0.30	61.50
K. L. Ecker	4/19/2022	B120	Review/analyze correspondence from City of Deerfield Beach regarding backflow assembly test for 1361 property and send to E. DeSimone and B. Gene	0.20	41.00
K. L. Ecker	4/19/2022	B120	E-mail exchanges with S. Mossini and D. Otten regarding Meridian Trust correspondence received regarding offer for 201 property	0.20	41.00
K. L. Ecker	4/19/2022	B120	Review e-mails from B. Gene regarding payment for Waste Pro invoice already made	0.10	20.50
K. L. Ecker	4/19/2022	B120	Review and respond to e-mail from M. Soto confirming deadline to consider bona fide offer for 201 property	0.20	41.00
K. L. Ecker	4/19/2022	B120	Review/analyze instructions and attachments from M. Soto regarding mail received for PII properties	0.20	41.00
K. L. Ecker	4/20/2022	B120	Receipt and review of new offer received for 201 property	0.20	N/C
L. Humphries	4/20/2022	B120	Preparation of various correspondence with potential buyers of offered real property and brokers.	0.30	76.50

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
K. L. Ecker	4/20/2022	B120	E-mail exchange with Palm Beach Post regarding invoice for Notice of Sale publication for 201 property	0.20	41.00
K. L. Ecker	4/20/2022	B120	E-mail to B. Gene confirming approval to pay Waste Pro invoice from receivership account	0.10	20.50
K. L. Ecker	4/20/2022	B120	E-mail communications with M. Soto regarding 3050 closing date and Waste Pro invoice liability	0.20	41.00
L. Humphries	4/20/2022	B120	Attendance at phone conference regarding offer and overbid for 201 East 30th Street.	0.60	153.00
K. L. Ecker	4/20/2022	B120	E-mail exchanges with CPA regarding registered agent name change for PII entities	0.20	41.00
R. Rodriguez	4/21/2022	B120	Review and respond to email from broker regarding new offer on the 250 property.	0.30	88.50
R. Rodriguez	4/21/2022	B120	Review further email from broker responding to my questions.	0.10	29.50
K. L. Ecker	4/21/2022	B120	E-mail published ad for 201 property to S. Mossini	0.10	20.50
K. L. Ecker	4/21/2022	B120	Read and review offer for 201 property received from S. Buckley	0.20	N/C
K. L. Ecker	4/21/2022	B120	E-mail exchange with L. Humphries regarding method of payment for publication cost for 201 property	0.20	41.00
L. Humphries	4/21/2022	B120	Receipt and review of correspondence regarding possible overbid for 201 E. 30th.	0.20	N/C
R. Rodriguez	4/22/2022	B120	Review and respond to email from Investor R.B. regarding K-1's; review further email from R.B. in response to my response.	0.30	88.50
L. Humphries	4/22/2022	B120	Review and analysis of recent filings for update to website.	0.50	127.50
K. L. Ecker	4/25/2022	B120	E-mails with R. Rodriguez regarding status of closing on 201 property	0.20	41.00

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	4/26/2022	B120	Analyze proposed overbid on Riviera Beach property and determine whether bidder submitted valid overbid and, if compliant, determine whether it is in the best interests of the Receivership estate to accept the overbid.	0.70	206.50
K. L. Ecker	4/26/2022	B120	Teleconference with R. Rodriguez regarding offer on 201 property and instructions for next steps	0.20	41.00
R. Rodriguez	4/26/2022	B120	Review insurance broker communications regarding repair of roof for Riviera Beach property (201 PII, LLC) required by insurer; review KPM's communications regarding same, including roofing bid.	0.50	147.50
R. Rodriguez	4/26/2022	B120	Email to real estate brokers and Receiver regarding non-compliance of submitted overbid for 201 PII, LLC (Riviera Beach) property and conclusion of non-compliance, and if compliant, not in the best interests of the Receivership Estate.	0.50	147.50
K. L. Ecker	4/26/2022	B120	Read and review R. Rodriguez's analysis of 201 offer and legitimacy of same	0.10	N/C
R. Rodriguez	4/27/2022	B120	Meeting with E. Murphy to discuss obtaining accounting and tax records produced to receiver and providing them to accountants for tax return preparation 2021.	0.20	59.00
L. Humphries	4/27/2022	B120	Preparation of closure of accounts related to real property sales and review of email correspondence from brokers.	0.80	204.00
R. Rodriguez	4/27/2022	B120	Conference call with Kaufman accounting firm and Receiver to discuss entity annual filings and tax returns.	0.50	147.50
K. L. Ecker	4/27/2022	B120	Review e-mail from M. Soto with instructions to continue with closing under current contract	0.10	20.50
L. Humphries	4/28/2022	B120	Preparation of draft Fourth Interim Report for Court. (NO CHARGE)	1.50	N/C

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
K. L. Ecker	4/29/2022	B120	E-mail from D. Otten confirming no additional offers received for 201 property	0.10	N/C
R. Rodriguez	4/29/2022	B120	Email Real Estate brokers to confirm whether any valid overbid on 201 Property was received by 5pm deadline.	0.10	29.50
K. L. Ecker	4/29/2022	B120	E-mails with L. Humphries and R. Rodriguez regarding rental proceeds and accounting report	0.20	41.00
L. Humphries	4/30/2022	B120	Drafted update to draft Interim Report for Court. (NO CHARGE)	2.00	N/C
R. Rodriguez	5/2/2022	B120	Call with Receiver to closing of 201 Property and next steps in receivership.	0.50	147.50
R. Rodriguez	5/2/2022	B120	Final revisions to Fourth Interim Report. (NO CHARGE)	1.00	N/C
R. Rodriguez	5/2/2022	B120	Numerous emails with buyer's broker and closing agent regarding closing of 201 property.	0.50	147.50
K. L. Ecker	5/2/2022	B120	E-mail exchanges with 201 closing agent regarding status of draft closing documents	0.30	61.50
L. Humphries	5/2/2022	B120	Attendance at phone conference with Benjamin Gene regarding rental income issue and costs for management of properties.	0.60	153.00
K. L. Ecker	5/2/2022	B120	Review and reply to e-mail from R. Rodriguez regarding closing agent information and status of closing documents	0.10	20.50
L. Humphries	5/2/2022	B120	Drafted update Interim Report for Court regarding updates to first quarter.	3.50	892.50
K. L. Ecker	5/3/2022	B120	Receipt and review of rent ledgers for 201 tenant delinquencies and analyze for next steps	0.20	41.00
K. L. Ecker	5/3/2022	B120	E-mails with Palm Beach Post regarding proof of publication of 201 sale and invoice for same	0.20	41.00
K. L. Ecker	5/3/2022	B120	Teleconference with C. Rubio, closing agent for 201 property, regarding delinquent tenants (E. Black and M. Jenkins) to discuss how to handle same related to closing statement and amounts due to seller.	0.30	61.50

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	5/3/2022	B120	Emails with L. Pruneda (insurance agent) regarding 201 property coverage and closing date.	0.30	88.50
R. Rodriguez	5/3/2022	B120	Review emails from closing agent and buyer's broker re 201 property closing.	0.20	59.00
K. L. Ecker	5/3/2022	B120	Communications with M. Soto and R. Rodriguez regarding 201 tenant delinquencies and handling of same for ALTA Settlement Statement	0.20	41.00
L. Humphries	5/3/2022	B120	Attendance at phone conference regarding checks to estate regarding refunding management of properties sold.	0.40	102.00
L. Humphries	5/3/2022	B120	Review and analysis of filings in the Bentley v. Brodman litigation.	1.20	306.00
K. L. Ecker	5/4/2022	B120	E-mails with R. Rodriguez regarding rent ledgers to verify delinquencies	0.50	102.50
R. Rodriguez	5/4/2022	B120	Follow up with E. Murphy on status of sending Coleman production to DKaufman CPA for filing of tax returns and preparation of K-1's for receivership entities.	0.20	59.00
K. L. Ecker	5/4/2022	B120	E-mail M. Soto and R. Rodriguez to follow up on review of rent ledgers and how to reflect on settlement statement	0.10	20.50
K. L. Ecker	5/4/2022	B120	E-mail exchange with C. Rubio regarding updated closing documents and title commitment	0.20	41.00
K. L. Ecker	5/4/2022	B120	Review e-mail from M. Soto with thoughts regarding rent ledgers and possible actions, i.e. small claims lawsuit, eviction, etc.	0.10	20.50
K. L. Ecker	5/4/2022	B120	E-mail list of closing documents and example package needed for 201 closing	0.30	61.50
R. Rodriguez	5/4/2022	B120	Review and respond to several emails with K. Ecker regarding closing agent questions about rental payments at 201 Property and provide direction with respect to collection of required information from Keyes.	0.40	118.00
R. Rodriguez	5/6/2022	B120	Review and respond to email from M. O'Rourke regarding budget for entity tax returns.	0.20	59.00

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

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 July 13, 2022
 Invoice No. 12174371

Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	5/6/2022	B120	Numerous emails with closing agent and buyer's broker regarding claim that 201 Property tenant rents were "significantly in arrears".	0.60	177.00
R. Rodriguez	5/6/2022	B120	Review and respond to email from M. Soto regarding whether buyer should be assigned any rents due but unpaid as of closing of 201 Property.	0.10	29.50
R. Rodriguez	5/9/2022	B120	Review draft notice of release of lis pendens for 201 Property.	0.20	59.00
R. Rodriguez	5/9/2022	B120	Review email from closing agent re 201 Property.	0.10	29.50
R. Rodriguez	5/9/2022	B120	Emails with M. Soto and L. Humphries regarding accounting budget.	0.10	29.50
K. L. Ecker	5/10/2022	B120	Research outstanding tax issues as shown on title commitment for 201 for language to include in Seller's Closing and Escrow Instructions letter	0.30	61.50
K. L. Ecker	5/10/2022	B120	Read and review draft closing documents and begin assembling package for execution of seller's closing documents for 201 property	0.70	143.50
K. L. Ecker	5/10/2022	B120	Order PII 201's Certificate of Good Standing from Sunbiz	0.20	41.00
R. Rodriguez	5/10/2022	B120	Call with Receiver and L. Humphries regarding tax return preparation budget.	0.50	147.50
R. Rodriguez	5/10/2022	B120	Email K. Ecker to request verification of calculations and apportionment in draft closing statement for 201 Property (0.3); review email from K. Ecker with confirmation of calculations and apportionment (0.1).	0.40	118.00
K. L. Ecker	5/10/2022	B120	E-mails with L. Humphries confirming approval to order Certificate of Good Standing for PII 201	0.10	20.50
K. L. Ecker	5/10/2022	B120	Multiple e-mail communications with C. Rubio regarding seller closing document revisions, FedEx label for originals	0.80	164.00
K. L. Ecker	5/10/2022	B120	E-mail ALTA Settlement Statement analysis to R. Rodriguez	0.20	41.00

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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K. L. Ecker	5/10/2022	B120	Review/analyze ALTA Settlement Statement per R. Rodriguez instructions to confirm amounts for brokerage commission, proration of rent, and security deposits to be credited.	0.30	61.50
R. Rodriguez	5/10/2022	B120	Review title commitment requirements and additional closing documents for 201 Property.	0.50	147.50
R. Rodriguez	5/10/2022	B120	Email approval of notice of release of lis pendens for 201 Property to K. Ecker; follow up emails with K. Ecker regarding timing of filing and obtaining certified copies of same for closing.	0.20	59.00
L. Humphries	5/10/2022	B120	Attendance at strategy conference with Receiver regarding K1 process and issuance of tax returns.	0.70	178.50
K. L. Ecker	5/10/2022	B120	Draft Seller's Closing and Escrow Instructions letter	0.70	143.50
L. Humphries	5/10/2022	B120	Assessed final closing documents for 201 property and preparation of various correspondence regarding closing.	0.60	153.00
K. L. Ecker	5/11/2022	B120	Teleconference with Palm Beach Post to complete payment for publication of 201 sale	0.20	41.00
K. L. Ecker	5/11/2022	B120	Additional research of tax certificates and outstanding taxes for 201	0.20	41.00
K. L. Ecker	5/11/2022	B120	Read and review revised title commitment to confirm requested changes made	0.20	41.00
K. L. Ecker	5/11/2022	B120	Review and compare C. Rubio's draft Closing Affidavit, Bill of Sale, and Receiver's Deed to confirm compliance with previous forms	0.20	41.00
R. Rodriguez	5/11/2022	B120	Office meeting with paralegal K. Ecker to review revisions to BIR letter with closing and disbursement instructions to closing agent for 201 Property and property documents relating to same.	0.50	147.50
R. Rodriguez	5/11/2022	B120	Telephone conference with L. Humphries regarding property information spreadsheets.	0.20	59.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
K. L. Ecker	5/11/2022	B120	E-mail exchanges with R. Rodriguez regarding title commitment requirement for Warranty Deed and comparison of forms to comply with closing procedures	0.20	41.00
K. L. Ecker	5/11/2022	B120	Multiple communications and e-mail exchanges with C. Rubio regarding revised closing documents, discharge of Lis Pendens, revised title commitment	1.10	225.50
K. L. Ecker	5/11/2022	B120	Transmit BIR wire instructions to C. Rubio via ShareFile	0.20	41.00
R. Rodriguez	5/11/2022	B120	Revise BIR letter with closing and disbursement instructions to closing agent for 201 Property.	0.80	236.00
K. L. Ecker	5/11/2022	B120	Meet with R. Rodriguez to discuss revisions to closing and escrow instruction letter	0.40	82.00
K. L. Ecker	5/11/2022	B120	Review Schedule B-1 of Title Commitment and provide relevant documents to C. Rubio	0.30	61.50
L. Humphries	5/11/2022	B120	Review and analysis of closing documents.	0.80	204.00
L. Humphries	5/11/2022	B120	Attendance at phone conference regarding representations of Seller.	0.40	102.00
L. Humphries	5/11/2022	B120	Review and analysis of various correspondence from real estate professionals to complete closing process.	0.40	102.00
R. Rodriguez	5/11/2022	B120	Research corporate status of PII 201 LLC to ensure no dissolution during its existence and status of property taxes on subject property in connection with closing requirements.	0.70	206.50
R. Rodriguez	5/11/2022	B120	Review and respond to email from closing agent regarding property taxes on 201 Property.	0.20	59.00
K. L. Ecker	5/11/2022	B120	Revise Seller's Closing and Escrow Instructions letter per R. Rodriguez revisions	0.40	82.00
K. L. Ecker	5/11/2022	B120	Revise Seller's Closing and Escrow Instructions Letter per additional details discussed and confirmed with C. Rubio	0.30	61.50

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L. Humphries	5/11/2022	B120	Attendance at phone conference regarding tax documents for 201 property and issue with tax payoff.	0.60	153.00
R. Rodriguez	5/12/2022	B120	Review and give approval to K. Ecker (paralegal) to filing notice of release of lis pendens in advance of closing on 201 Property.	0.10	29.50
R. Rodriguez	5/12/2022	B120	Email K. Ecker regarding obtaining an updated rent roll from property manager to ascertain correct prorations and leases being assigned on 201 Property.	0.10	29.50
R. Rodriguez	5/12/2022	B120	Confer with Receiver regarding revision of rent prorations in closing statement in light of delinquent rent amounts and intended assignment of all rents, including delinquent rents.	0.20	59.00
K. L. Ecker	5/12/2022	B120	Assemble and finalize 201 closing package for M. Soto execution	1.30	266.50
R. Rodriguez	5/12/2022	B120	Review and revise draft assignment and assumption of leases for 201 Property.	0.30	88.50
K. L. Ecker	5/12/2022	B120	Extensive e-mail communications with closing agent and realtor regarding 201 closing, various document revisions, rent roll issues, etc.	1.50	307.50
K. L. Ecker	5/12/2022	B120	Extensive e-mail communications with R. Rodriguez, M. Soto, and L. Humphries regarding discussion of document revisions and rent roll issues for 201 tenants	1.00	205.00
R. Rodriguez	5/12/2022	B120	Review updated rent roll on 201 Property in order to assess correct rent prorations on closing statement and correct assignment of leases.	0.20	59.00
R. Rodriguez	5/12/2022	B120	Review emails between K. Ecker and closing agent regarding drafting of lease assignment and assumption agreement and respond to same.	0.10	29.50
R. Rodriguez	5/12/2022	B120	Follow up email to closing agent regarding redemption of tax deed from sales proceeds on 201 Property; review response from closing agent confirming same.	0.20	59.00
K. L. Ecker	5/12/2022	B120	Draft 201 tenant notification letter	0.30	61.50

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K. L. Ecker	5/12/2022	B120	Draft Assignment and Assumption of Leases for 201	0.50	102.50
R. Rodriguez	5/12/2022	B120	Review revised closing statement draft; further revision of same in light of delinquent rent amounts and intended assignment of all rents, including delinquent rents.	0.50	147.50
K. L. Ecker	5/12/2022	B120	Draft rent roll for 201 tenants	0.20	41.00
R. Rodriguez	5/13/2022	B120	Review and approve final closing package re 201 Property for execution by Receiver.	0.30	88.50
R. Rodriguez	5/13/2022	B120	Confer with Receiver via email regarding closing agent's proposed rent proration on 201 Property.	0.10	29.50
R. Rodriguez	5/13/2022	B120	Email approval of execution of closing documents for 201 Property to K. Ecker (paralegal), to enable execution by Receiver.	0.10	29.50
K. L. Ecker	5/13/2022	B120	Review executed seller closing package to confirm all necessary documents are signed, dated, notarized	0.30	61.50
R. Rodriguez	5/13/2022	B120	Review Florida DOR delinquent income tax notice for Equinox Holdings LLC.	0.10	29.50
K. L. Ecker	5/13/2022	B120	Finalize 201 tenant notification letter and prepare for mailing to tenants	0.20	41.00
K. L. Ecker	5/13/2022	B120	Teleconference with 201 closing agent to confirm wire instructions	0.20	41.00
K. L. Ecker	5/13/2022	B120	Additional e-mail communications with 201 closing agent regarding document revisions, instructions, and items needed	1.00	205.00
R. Rodriguez	5/13/2022	B120	Respond to email from D. Otten (broker) to confirm closing on 201 Property.	0.10	29.50
K. L. Ecker	5/13/2022	B120	E-mail exchanges with R. Rodriguez regarding review and approval of executed 201 closing package	0.30	61.50
R. Rodriguez	5/13/2022	B120	Review and respond to email from closing agent regarding tenant rent proration in closing statement for 201 Property.	0.20	59.00
R. Rodriguez	5/13/2022	B120	Follow up email to closing agent to inquire status of buyer's execution of closing documents for 201 Property.	0.10	29.50

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K. L. Ecker	5/13/2022	B120	Finalize and assemble draft seller closing package for 201 property	1.10	225.50
K. L. Ecker	5/13/2022	B120	Meet with M. Soto to execute and notarize seller closing documents	0.50	102.50
K. L. Ecker	5/13/2022	B120	E-mail exchange with C. Rubio to confirm buyer signed 201 closing documents	0.10	20.50
L. Humphries	5/13/2022	B120	Assessed various documents regarding closing of real property for Receivership Estate.	0.90	229.50
R. Rodriguez	5/13/2022	B120	Email L. Humphries requesting follow up on Florida DOR delinquent income tax notice for Equinox Holdings LLC.	0.10	29.50
R. Rodriguez	5/16/2022	B120	Review email from K. Ecker confirming receipt of funds.	0.10	29.50
R. Rodriguez	5/16/2022	B120	Email with Receiver regarding close out of all FPL accounts and follow up re same.	0.10	29.50
K. L. Ecker	5/16/2022	B120	Review instructions from R. Rodriguez to follow up with accounting to confirm receipt of funds from C. Rubio	0.10	20.50
K. L. Ecker	5/16/2022	B120	Review and reply to e-mail from C. Rubio confirming receipt of wired funds for sale of 201 property	0.10	20.50
K. L. Ecker	5/16/2022	B120	E-mails with E. Miller to confirm receipt of wired funds from 201 closing agent	0.20	41.00
R. Rodriguez	5/16/2022	B120	Follow up email to closing agent to confirm receipt of Seller-signed documents and release of seller funds from escrow; review response re same.	0.10	29.50
L. Humphries	5/16/2022	B120	Communicated with various providers regarding closure of services to sold real properties of Receivership.	1.20	306.00
L. Humphries	5/17/2022	B120	Preparation of documents for the Claims Process.	0.80	204.00
L. Humphries	5/23/2022	B120	Assessed edits and changes to Claims Form by R. Rodriguez. (NO CHARGE)	0.40	N/C
L. Humphries	5/24/2022	B120	Preparation of summary to Receiver regarding outstanding Receivership tasks.	0.20	51.00

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L. Humphries	5/24/2022	B120	Conference with the Receiver regarding closing of properties and outstanding tasks for asset collection.	1.20	306.00
K. L. Ecker	5/25/2022	B120	E-mails with B. Gene regarding closing details for 201 property	0.10	20.50
K. L. Ecker	5/27/2022	B120	Review and reply to e-mail from R. Rodriguez for info regarding 3050 closing agent	0.20	41.00
K. L. Ecker	5/27/2022	B120	Read and review City of Coral Springs Reduction of Fine Recommendation for 3050 property	0.10	20.50
L. Humphries	5/27/2022	B120	Preparation of various tasks regarding resolution of fine issue with real property.	0.40	102.00
L. Humphries	5/27/2022	B120	Assessed documents in Receivership possession regarding fraudulent transfer of \$55,000 deposit for real property by Brodman.	0.70	178.50
L. Humphries	5/27/2022	B120	Receipt and review of real property documents regarding reduction of fine.	0.20	51.00
K. L. Ecker	5/31/2022	B120	Communicate with L. Pruneda regarding cancellation of policy for 201 property	0.20	41.00
L. Humphries	5/31/2022	B120	Communicated regarding cancellation of policies on 201 E 30th Street real property.	0.30	76.50
K. L. Ecker	6/1/2022	B120	Communicate with L. Humphries regarding policy cancellation documents for 201 property	0.10	20.50
L. Humphries	6/1/2022	B120	Communicated with various professionals regarding cancellation of insurance on real property of the estate.	0.30	76.50
K. L. Ecker	6/2/2022	B120	E-mails with L. Pruneda to confirm receipt of 201 policy cancellation documents	0.10	20.50
L. Humphries	6/3/2022	B120	Preparation of correspondence to investors regarding update.	0.20	51.00
L. Humphries	6/3/2022	B120	Review and analysis of documents regarding potential third party claims.	1.20	306.00
L. Humphries	6/3/2022	B120	Attendance at phone conference with investor Daman Lauren regarding claims process and website publication.	0.40	102.00

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L. Humphries	6/6/2022	B120	Attendance at phone conference regarding asset recovery for value of collectible property.	0.30	76.50
K. L. Ecker	6/8/2022	B120	Receive and review Waste Pro invoice for 201 property and mail to new owners	0.10	20.50
K. L. Ecker	6/8/2022	B120	Communicate with M. Soto regarding invoice received for Waste Pro at 201 property	0.20	41.00
L. Humphries	6/10/2022	B120	Preparation of various correspondence to accountants regarding information on taxes.	0.30	76.50
L. Humphries	6/10/2022	B120	Preparation of various tasks regarding third party claims and clawback.	0.80	204.00
L. Humphries	6/13/2022	B120	Preparation of various correspondence to Kaufman Accountants regarding Receivership estate.	0.20	51.00
L. Humphries	6/13/2022	B120	Preparation of publications regarding real property and update to website.	0.40	102.00
R. Rodriguez	6/14/2022	B120	Update Receivership Website.	0.50	147.50
R. Rodriguez	6/14/2022	B120	Work on procedures for maintaining investor communications.	0.50	147.50
L. Humphries	6/14/2022	B120	Preparation of various correspondence regarding website publications.	0.30	76.50
L. Humphries	6/14/2022	B120	Review and analysis of Notices of Completed Sale for Real Property.	0.20	51.00
L. Humphries	6/15/2022	B120	Assessed investor file information for updated addresses for Claims Process.	1.50	382.50
L. Humphries	6/15/2022	B120	Preparation of various correspondence regarding investor updates and website management.	0.40	102.00
R. Rodriguez	6/20/2022	B120	Conference call with forensic accountants and Receiver regarding status of K1's, claims process options, and potential third party claims.	0.50	147.50
R. Rodriguez	6/20/2022	B120	Email with L. Humphries regarding response to Bentley Motion for Clarification.	0.10	29.50
L. Humphries	6/21/2022	B120	Preparation of edits to Motion in Response to Investors Motion for Clarification on Order Appointing Receiver.	1.40	357.00

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R. Rodriguez	6/22/2022	B120	Email Keyes Property Management to confirm receipt of check and payment of reduced penalty for 3050 Property.	0.10	29.50
L. Humphries	6/22/2022	B120	Preparation of edits to Response in Opposition to Motion for Clarification of Order Appointing Receiver.	0.70	178.50
R. Rodriguez	6/22/2022	B120	Review and respond to emails from M. O'Rourke regarding forensic analysis and additional information required.	0.40	118.00
R. Rodriguez	6/22/2022	B120	Review and respond to email from M. O'Rourke regarding sources and uses of funds for fraud analysis and potential clawbacks.	0.20	59.00
R. Rodriguez	6/22/2022	B120	Email D. Kaufman regarding reduction in fine on 3050 Property and confirm ok to pay same.	0.10	29.50
R. Rodriguez	6/22/2022	B120	Review and respond to email from Investor M.S. regarding claims process and timing.	0.10	29.50
R. Rodriguez	6/22/2022	B120	Email team to confirm payment of reduced penalty on 3050 Property; review response from M. Soto.	0.10	29.50
L. Humphries	6/22/2022	B120	Attendance at phone conference with Receivership staff regarding initiation of claims process.	0.40	102.00
R. Rodriguez	6/22/2022	B120	Email G. Schilian (closing agent) regarding return of escrowed funds for 3050 Property in light of resolution of fine.	0.30	88.50
R. Rodriguez	6/23/2022	B120	Review investor claims spreadsheets for claims process.	0.50	147.50
L. Humphries	6/23/2022	B120	Drafted correspondence to investor regarding update.	0.20	51.00
R. Rodriguez	6/23/2022	B120	Send requested materials to various government investigators.	0.70	206.50
L. Humphries	6/23/2022	B120	Attendance at phone conference with investor Paul Stang regarding claims process.	0.30	76.50
E. M. Murphy	6/23/2022	B120	Review documents for Equinox Holdings PPM and communications related so same.	0.40	82.00

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L. Humphries	6/23/2022	B120	Receipt and review of various correspondence regarding payment transfer.	0.20	51.00
R. Rodriguez	6/23/2022	B120	Analyze available PPM's and compare condition of 3050 Property to representation of \$200,000 in capital expenditures for purposes of fraud analysis.	3.50	1032.50
L. Humphries	6/24/2022	B120	Preparation of draft Claims Letter and review information for completion of packet for Equinox and PII Investors.	2.50	637.50
R. Rodriguez	6/27/2022	B120	Respond to inquiry from Investor J.H. re status of sales and claims process.	0.20	59.00
E. M. Murphy	6/27/2022	B120	Review document and production sets regarding Kelly & Grant as escrow firm/closing agent for tracking 2021 property sales/closing documents.	0.80	164.00
L. Humphries	6/27/2022	B120	Preparation of investor packet for claims process.	5.50	1402.50
K. L. Ecker	6/28/2022	B120	E-mail exchanges with R. Rodriguez and M. Soto regarding closing statements for pre-receivership properties	0.20	41.00
K. L. Ecker	6/28/2022	B120	Research Broward/Palm Beach property appraiser and official records to obtain deeds for sales of properties taking place prior to receivership	1.00	205.00
K. L. Ecker	6/28/2022	B120	Teleconference with R. Rodriguez regarding closing statements for closings prior to receivership	0.20	41.00
R. Rodriguez	6/28/2022	B120	Reply all to L. Humphries email to Receiver regarding inclusion of Equinox investments for claims process.	0.10	29.50
R. Rodriguez	6/28/2022	B120	Review email from M. O'Rourke regarding closing statements for pre-receivership property sales; analyze revised spreadsheets of investor net investment amount calculations for proofs of claim.	1.20	354.00
K. L. Ecker	6/28/2022	B120	Review instructions, prior e-mails and attachments from R. Rodriguez regarding obtaining closing statements for pre-receivership properties	0.20	41.00

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K. L. Ecker	6/28/2022	B120	E-mail Attorneys Keys Title to obtain closing statement for 10600 property closing	0.10	20.50
R. Rodriguez	6/28/2022	B120	Review and comment on further revised letter as well as claims instructions and claim form.	0.70	206.50
K. L. Ecker	6/28/2022	B120	E-mail research analysis to R. Rodriguez regarding closing statements for properties sold prior to receivership	0.40	82.00
L. Humphries	6/28/2022	B120	Attendance at meeting with the Receiver regarding claims process and Equinox investor issues.	1.50	382.50
E. M. Murphy	6/28/2022	B120	Continued file review and communications regarding 2021-2022 closing documents for South Florida properties and communications regarding closing agent and funds wiring. Kelly & Grant closing documentation.	0.60	123.00
R. Rodriguez	6/29/2022	B120	Review email from M. O'Rourke and further review investor claims summaries and calculations prepared by forensic accountants in preparation for call with M. O'Rourke.	0.70	206.50
K. L. Ecker	6/29/2022	B120	Additional research and analysis for closing statements from pre-receivership property sales and closing agents for same	0.90	184.50
K. L. Ecker	6/29/2022	B120	E-mail continued research analysis to R. Rodriguez regarding closing agents and closing statements	0.30	61.50
K. L. Ecker	6/29/2022	B120	Review and reply to e-mail from M. O'Rourke regarding clarification of request for closing statements	0.20	41.00
R. Rodriguez	6/29/2022	B120	Further review, revise and comment on investor claims package.	0.20	59.00
K. L. Ecker	6/29/2022	B120	Receive and review fully executed closing statement for PII 26's purchase of 10600 property	0.20	41.00
R. Rodriguez	6/29/2022	B120	Zoom meeting with M. O'Rourke and L. Humphreys regarding calculations of investor claims.	0.50	147.50

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L. Humphries	6/29/2022	B120	Attendance at phone conference with Michael O'Rourke regarding claims investment analysis.	0.50	127.50
L. Humphries	6/29/2022	B120	Drafted documents regarding claims process for investor packet.	6.20	1581.00
R. Rodriguez	6/30/2022	B120	Email to L. Humphries re results of open source research into questionable addresses for investors.	0.30	88.50
R. Rodriguez	6/30/2022	B120	Call with B. Webster re CONFIDENTIAL.	0.10	29.50
K. L. Ecker	6/30/2022	B120	Receive and review fully executed closing statement from B. Broad for 235 property purchase	0.10	20.50
R. Rodriguez	6/30/2022	B120	Email with L. Humphries regarding bar date.	0.10	29.50
K. L. Ecker	6/30/2022	B120	Research contact info and e-mail B. Broad to provide closing statements for 235 property	0.20	41.00
K. L. Ecker	6/30/2022	B120	Research contact info and e-mail Kelley & Grant to provide closing statements for 201 property	0.20	41.00
K. L. Ecker	6/30/2022	B120	Research contact info and e-mail J. Cooke to provide closing statements for 201 property	0.20	41.00
R. Rodriguez	6/30/2022	B120	Email from B, Webster re contact information.	0.20	59.00
K. L. Ecker	6/30/2022	B120	Receive and review executed closing statement from Kelley & Grant for 10600 purchase	0.10	20.50
R. Rodriguez	6/30/2022	B120	Review Exhibit A's for approx 100 investors to verify correct calculations; open source research of 8 investor addresses to confirm correct locations.	5.00	1475.00
R. Rodriguez	6/30/2022	B120	Review email from A. Sum regarding depositions.	0.10	29.50
K. L. Ecker	6/30/2022	B120	Research contact info and e-mail B. Ditthardt to provide closing statements for 235 property	0.20	41.00
K. L. Ecker	6/30/2022	B120	Research contact info and e-mail Kelley & Grant to provide closing statements for 10600 property	0.20	41.00

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Subtotal Asset Analysis and Recovery				125.90	27,175.00
Claims Administration and Objections					
E. M. Murphy	04/05/22	B310	Work with Litigation Support and IT regarding "dedicated line" for investor group.	0.20	41.00
E. M. Murphy	04/05/22	B310	Work on transmittal of subpoenaed-documents for SEC (including Accellion access, reformatting files and other transmittal issues).	0.90	184.50
E. M. Murphy	04/05/22	B310	Work on formatting email native files for 3 subpoenaed custodians (Brodman, Nicolosi and Lieberman).	1.90	389.50
E. M. Murphy	04/07/22	B310	Finalize 3rd transmittal of subpoena responsive documents (Lieberman zip) and follow-up for same (Kiteworks/Accellion transmittal).	0.30	61.50
Subtotal Claims Administration and Objections				3.30	676.50
Meetings of and Communications with Creditors					
R. Rodriguez	04/08/22	B150	Review and respond to email from investor (KT) regarding 2021 K1's.	0.10	29.50
R. Rodriguez	04/08/22	B150	Email Receiver regarding email from investor (KT) inquiry about 2021 K1's.	0.10	29.50
Subtotal Meetings of and Communications with Creditors				0.20	59.00
Fee/Employment Applications					
R. Rodriguez	4/10/2022	B160	Review and revise time entries for Third Fee Application (NO CHARGE).	2.00	N/C
R. Rodriguez	4/15/2022	B160	Call with L. Humphries re fee application.	0.50	N/C
R. Rodriguez	4/15/2022	B160	Review and revise third interim fee application.	0.50	N/C

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R. Rodriguez	5/13/2022	B160	Review billing entries for April legal services. (NO CHARGE)	1.50	N/C
R. Rodriguez	5/16/2022	B160	Review and revise final draft of third interim fee award for filing with court. (NO CHARGE)	0.50	N/C
Subtotal Fee/Employment Applications				5.00	0.00
Case Administration					
R. Rodriguez	4/1/2022	B110	Transition hand-off meeting.	0.50	N/C
R. Rodriguez	4/4/2022	B110	Review post closing emails on 3050 property.	0.20	59.00
R. Rodriguez	4/4/2022	B110	Review SEC notices of deposition for Brodman and Nicolosi.	0.10	29.50
R. Rodriguez	4/5/2022	B110	Review email from A. Sum regarding mediation impasse.	0.10	29.50
R. Rodriguez	4/5/2022	B110	Review email from A. Sum re Nicolosi production; review documents and collection of production; respond to email from A. Sum.	0.40	118.00
R. Rodriguez	4/5/2022	B110	Email A. Sum regarding file transfer access for additional team members to facilitate production of documents; email A. Sum regarding production of documents without A/C privilege review for Nicolosi gmail takeout.	0.40	118.00
R. Rodriguez	4/5/2022	B110	Emails with S. Storno re Nicolosi production.	0.10	29.50
R. Rodriguez	4/5/2022	B110	Telephone conference with E. Murphy regarding instructions on how to provide Nicolosi production items for response to Amended Subpoena from SEC and related issues regarding gmail takeout volume.	0.50	147.50
R. Rodriguez	4/5/2022	B110	Review collection of Nicolosi production items for response to Amended Subpoena from SEC.	0.50	147.50
L. Humphries	4/6/2022	B110	Attendance at phone conference regarding investor issue.	0.20	51.00
R. Rodriguez	4/6/2022	B110	Follow up on status of production to SEC.	0.10	29.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
K. L. Ecker	4/7/2022	B110	E-mail proposed Order on Motion to Approve Sale of 201 property to Judge Singhal	0.20	41.00
E. M. Murphy	4/7/2022	B110	Receive and review communications regarding investor inquiries and procedures for same.	0.20	41.00
K. L. Ecker	4/7/2022	B110	Communicate with M. Soto regarding proposed Order on Motion to Approve Sale of 201 property	0.10	20.50
K. L. Ecker	4/7/2022	B110	Communicate with S. Storno regarding proposed Order on Motion to Approve Sale of 201 property	0.20	N/C
R. Rodriguez	4/7/2022	B110	Review email from E. Murphy confirming uploading onto SEC file transfer site for production of documents.	0.10	29.50
E. M. Murphy	4/8/2022	B110	Follow-up with IT services regarding establishing Investor "Call In" phone-line.	0.20	41.00
R. Rodriguez	4/11/2022	B110	SEC proposed order extending certain deadlines.	0.10	29.50
R. Rodriguez	4/11/2022	B110	Review email from B. Gene regarding request for confirmation of assignment of delinquent rents on sale of 3050 property.	0.20	59.00
R. Rodriguez	4/11/2022	B110	Review Keyes Property Management property photographs to be produced in response to SEC subpoena.	0.50	147.50
R. Rodriguez	4/11/2022	B110	Review and respond to email from L. Humphreys regarding K1 preparation question.	0.10	29.50
R. Rodriguez	4/11/2022	B110	Email to paralegal E. Murphy regarding production of Keyes Property Management property photographs in response to SEC subpoena; review email from L. Humphreys regarding additional photographs received from Keyes.	0.20	59.00
K. L. Ecker	4/12/2022	B110	Communicate with M. Soto regarding follow up with Court on executed Order Approving Sale of 201 property	0.10	20.50
L. Humphries	4/12/2022	B110	Preparation of update to Fourth Fee Application.	2.50	N/C

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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	4/12/2022	B110	Work with sets of photographs for production to SEC via Accellion platform (Riviera property plus 6 additional So. Florida properties).	2.90	594.50
R. Rodriguez	4/12/2022	B110	Review and respond to email from E. Murphy regarding production of property photographs to SEC in response to subpoena.	0.10	29.50
R. Rodriguez	4/13/2022	B110	Review emails from L. Brodman and A. Sum regarding scheduled depositions and potential postponement of same.	0.20	59.00
L. Humphries	4/13/2022	B110	Attendance at phone conference regarding investor phone line and response to investor inquiries.	0.50	N/C
E. M. Murphy	4/13/2022	B110	Follow-up with IT/Communications regarding establishing call-in line for Investor Inquiries and follow-up for same.	0.20	41.00
R. Rodriguez	4/13/2022	B110	Further emails with E. Murphy regarding production of property photographs to SEC in response to subpoena.	0.10	29.50
R. Rodriguez	4/13/2022	B110	Review and revise invoice for attorney services to redact investor information; review pro formas for receiver's bill.	1.50	N/C
K. L. Ecker	4/14/2022	B110	Receive and review executed Order Granting Unopposed Motion for Private Sale of 201 property and analyze case file for next steps to initiate closing	0.30	61.50
K. L. Ecker	4/14/2022	B110	Case file analysis for next steps and upcoming deadlines regarding receipt of executed Order Granting Unopposed Motion for Extension of Time on Certain Pre-Trial Deadlines	0.20	41.00
E. M. Murphy	4/14/2022	B110	Review communications from SEC regarding inaccessible production files and follow-up communications regarding same (for subpoenaed documents).	0.30	61.50
E. M. Murphy	4/14/2022	B110	Work with produced/zipped files in efforts to obtain access to pass-worded items and follow-up regarding same.	0.80	164.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	4/14/2022	B110	Review communications regarding cancellations of scheduled depositions.	0.10	29.50
K. L. Ecker	4/14/2022	B110	Revise draft Notice of Sale to include publication date and confirm correct buyer and purchase price	0.20	41.00
E. M. Murphy	4/15/2022	B110	Follow-up regarding passworded files (responsive to SEC subpoena).	0.20	41.00
L. Humphries	4/21/2022	B110	Attendance at phone conference with potential buyer of 201 E. 30th Street property.	0.20	51.00
K. L. Ecker	4/21/2022	B110	Review and revise draft Fourth Interim Report re formatting, spacing, certificate of service, etc.	0.80	N/C
K. L. Ecker	4/28/2022	B110	Finish review of draft Receiver's Fourth Interim Report to prepare for filing and attorney's final review. (NO CHARGE)	1.00	N/C
L. Humphries	4/28/2022	B110	Preparation of various correspondence regarding issuance of K1 from Kaufman.	0.30	76.50
L. Humphries	4/29/2022	B110	Preparation of draft Interim Report for Court and various correspondence regarding same. (NO CHARGE)	1.80	N/C
R. Rodriguez	4/29/2022	B110	Revise and comment on Receiver's Fourth Interim Report. (NO CHARGE)	1.50	N/C
K. L. Ecker	5/2/2022	B110	E-file Fourth Interim Report (NO CHARGE)	0.20	N/C
K. L. Ecker	5/2/2022	B110	E-mail L. Humphries to confirm dates and amounts for prior property closings	0.20	41.00
K. L. Ecker	5/2/2022	B110	Review/analyze e-mail from L. Humphries regarding clarification of items in Interim Report	0.20	41.00
K. L. Ecker	5/2/2022	B110	Teleconference with L. Humphries regarding Interim Report and confirmation of dates of funding for prior closings and amounts	0.40	N/C
K. L. Ecker	5/2/2022	B110	Serve Fourth Interim Report via e-mail. (NO CHARGE)	0.10	N/C
K. L. Ecker	5/2/2022	B110	Analyze case file to gather information on prior closings and confirm detail accuracy in Interim Report	0.70	143.50
K. L. Ecker	5/2/2022	B110	Review and finalize draft Fourth Interim Report and prepare for filing. (NO CHARGE)	1.30	N/C

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Timekeeper	Date	Task	Narrative	Hours	Amount
K. L. Ecker	5/2/2022	B110	Review e-mail from L. Humphries confirming approval to file Interim Report (NO CHARGE)	0.10	N/C
K. L. Ecker	5/2/2022	B110	Draft Release of Lis Pendens for 201 property (NO CHARGE)	0.30	N/C
L. Humphries	5/9/2022	B110	Preparation of correspondence regarding payments owed for 201 property.	0.20	51.00
K. L. Ecker	5/10/2022	B110	Communications with R. Rodriguez regarding filing and recording procedures for Release of Lis Pendens	0.30	61.50
L. Humphries	5/10/2022	B110	Drafted documents to initiate the claims process.	1.50	382.50
K. L. Ecker	5/11/2022	B110	Receive, review, and confirm certified copies of court documents received	0.10	20.50
K. L. Ecker	5/11/2022	B110	Assemble package with check and copies of documents needed for certified copies to give to courier	0.20	41.00
R. Rodriguez	5/11/2022	B110	Respond to email from D. Otten (broker) regarding closing date.	0.10	29.50
K. L. Ecker	5/12/2022	B110	Communications with office services regarding certified copies to be obtained from courthouse	0.20	41.00
K. L. Ecker	5/12/2022	B110	E-file Release of Lis Pendens for 201 property	0.20	41.00
K. L. Ecker	5/12/2022	B110	Serve Release of Lis Pendens via e-mail	0.10	20.50
R. Rodriguez	5/12/2022	B110	Review motion to Stay of David Cohen instate court Investor lawsuit.	0.10	29.50
R. Rodriguez	5/13/2022	B110	Review and comment on stipulation for substitution of counsel in Bentley v. Brodman. (NO CHARGE)	0.20	N/C
K. L. Ecker	5/16/2022	B110	E-mail exchanges with L. Humphries, R. Rodriguez, and S. Storno regarding revisions and finalization to fee application	0.30	61.50
L. Humphries	5/16/2022	B110	Drafted update to filing regarding 201 East Property closing.	0.60	153.00
R. Rodriguez	5/17/2022	B110	Review case management order entered by judge in Bentley v. Brodman.	0.10	29.50
R. Rodriguez	5/17/2022	B110	Call from investor counsel (Barry Mittelberg) regarding status of Bentley v. Brodman and requesting information on Receiver's position regarding state v federal court actions.	0.30	88.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	5/17/2022	B110	Email receiver regarding case management order entered by judge in Bentley v. Brodman.	0.10	29.50
R. Rodriguez	5/18/2022	B110	Email Receiver regarding draft Motion for Clarification of Stay Order by Investors and receiver's position with regard to same.	0.20	59.00
R. Rodriguez	5/18/2022	B110	Call from investor MS2, requesting status of case and timing of claims distributions.	0.20	59.00
R. Rodriguez	5/18/2022	B110	Respond to email from investor MS1 regarding status and claims process.	0.10	29.50
R. Rodriguez	5/18/2022	B110	Email L. Humphries regarding claims process and investor form preparation and timing of same.	0.10	29.50
R. Rodriguez	5/18/2022	B110	Review draft Motion for Clarification of Stay Order by Investors.	0.20	59.00
R. Rodriguez	5/19/2022	B110	Review and respond to emails from investor's accountant regarding K1's and previous PII tax filings.	0.40	118.00
R. Rodriguez	5/20/2022	B110	Email B. Mittelberg re Receiver's current position on Motion for Clarification.	0.20	59.00
R. Rodriguez	5/20/2022	B110	Review email from Receiver regarding B. Mittelberg Motion for Clarification.	0.10	29.50
L. Humphries	5/24/2022	B110	Attendance at phone conference regarding disposal of unique items of value in estate property.	0.30	76.50
R. Rodriguez	5/24/2022	B110	Call with Receiver and L. Humphries regarding pending items and strategy for receivership.	1.00	295.00
L. Humphries	5/26/2022	B110	Attendance at phone conference regarding selling of collectible property.	0.30	76.50
R. Rodriguez	6/8/2022	B110	Review and respond to email from Plaintiffs' counsel in Bentley v. Nicolosi regarding Motion for Clarification of Order Appointing Receiver to be filed in SEC action and advise of opposition to same.	0.10	29.50
R. Rodriguez	6/8/2022	B110	Email L. Humphries regarding response to Motion for Clarification of Order Appointing Receiver to be filed in SEC action and advise of opposition to same.	0.10	29.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	6/9/2022	B110	Attendance at conference with Receiver regarding claims process and clawback claims.	1.20	306.00
R. Rodriguez	6/9/2022	B110	Review status of items in preparation for meeting with Receiver and L. Humphries.	0.20	59.00
R. Rodriguez	6/9/2022	B110	Zoom meeting with Receiver and L. Humphries regarding pending motions, hearing on Motion to Stay in Bentley case, planned discovery, and pending items.	1.00	295.00
R. Rodriguez	6/10/2022	B110	Review Order granting stay in Bentley v. Brodman et al	0.10	29.50
R. Rodriguez	6/10/2022	B110	Attend Zoom motion calendar hearing in Bentley v. Brodman et al with respect to Accounting Defendants' Motion for Stay (noticed for 830 but required waiting while Judge called cases).	1.00	295.00
R. Rodriguez	6/13/2022	B110	Draft response to email from investor R.A.O. regarding claims process and timing.	0.30	88.50
R. Rodriguez	6/13/2022	B110	Draft response to email from investor Richard Brantley regarding updates to the website, describing information contained in Receiver's court filings regarding all property sales activities and explaining the purpose of the "Assets for Sale" tab.	0.50	147.50
R. Rodriguez	6/13/2022	B110	Review email from investor Richard Brantley asking about updates to the website.	0.10	29.50
K. L. Ecker	6/13/2022	B110	Review and revise Notice of Completed Sale for 201 property per S. Storno	0.30	61.50
K. L. Ecker	6/13/2022	B110	Review and revise Notice of Completed Sale for 3050 property	0.20	41.00
R. Rodriguez	6/20/2022	B110	Revise Opposition to Bentley Motion for Clarification.	0.60	177.00
L. Humphries	6/20/2022	B110	Preparation of response memorandum to Investors' Motion for Clarification on Court's Stay Order.	2.50	637.50
R. Rodriguez	6/21/2022	B110	Review emails between accountants and Receiver regarding Equinox Inc.	0.20	59.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	6/21/2022	B110	Review and respond to email from J. Wainscott re investor update.	0.20	59.00
R. Rodriguez	6/21/2022	B110	Review and respond to email from Investor R. Bentley; email Mr. Bentley's counsel (B. Mittelberg) to advise him of communications being initiated by his client.	0.30	88.50
R. Rodriguez	6/21/2022	B110	Email A. Sum regarding SEC's opposition to Bentley Motion for Clarification; review response from A. Sum and reply to same.	0.20	59.00
R. Rodriguez	6/21/2022	B110	Review and prepare list of investors to send to R. Cruz.	0.60	177.00
R. Rodriguez	6/21/2022	B110	Call with Receiver and R. Cruz regarding status of Receiver's investigation.	0.60	177.00
R. Rodriguez	6/21/2022	B110	Research regarding potential accountant liability for Ponzi scheme by clients.	0.90	265.50
R. Rodriguez	6/21/2022	B110	Call with Receiver to discuss response to Bentley Motion for Clarification and other matters related to receivership.	0.30	88.50
R. Rodriguez	6/22/2022	B110	Review and revise further revised draft Opposition to Bentley Motion for Clarification.	0.80	236.00
L. Humphries	6/24/2022	B110	Communicated with Benji Gene regarding KPM management report.	0.20	51.00
R. Rodriguez	6/27/2022	B110	Review and comment on cover letter to investors re claims process and forms.	0.80	236.00
L. Humphries	6/28/2022	B110	Preparation and review of documents for Claimants for claim process initiation.	3.80	969.00
L. Humphries	6/30/2022	B110	Continued work on preparation of claims process materials and financial data for exhibits to investors.	4.10	1045.50
L. Humphries	6/30/2022	B110	Preparation of claims process materials and financial data for exhibits to investors.	4.10	1045.50

Subtotal Case Administration **57.50** **11,576.00**

Claims and Plan

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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	4/1/2022	B300	Work with IT group to establish new email distribution and incoming phone number for investor line.	0.30	61.50
E. M. Murphy	4/1/2022	B300	Teleconference with attorney team regarding upcoming discovery tasks (SEC subpoena response) and other tasks	0.60	123.00
E. M. Murphy	4/1/2022	B300	Work on SEC document production (to comply with SEC subpoena).	2.30	471.50
E. M. Murphy	4/1/2022	B300	Update document inventory and detail follow-up for same.	0.70	143.50
E. M. Murphy	4/4/2022	B300	Follow-up regarding subpoenaed documents for transmittal.	0.20	41.00
E. M. Murphy	4/6/2022	B300	Continued processing of third set (Lieberman) and follow-up for same (Kiteworks/Accellion transmittal) with SEC representative.	1.30	266.50
E. M. Murphy	4/6/2022	B300	Finalize and transmit subpoena responsive documents (Broadman/Nicolosi).	0.50	102.50
E. M. Murphy	5/4/2022	B300	File research regarding Tax return documentation (subpoenaed CPA documents) and document management for same.	1.20	246.00
E. M. Murphy	5/5/2022	B300	Continued work on tracking down accountant/tax return documentation (Coleman & Cohen), transmittal and follow-up for same.	1.80	369.00
E. M. Murphy	5/10/2022	B300	Review for and participate in attorney team teleconference regarding CPA review and returns and general claims process.	0.50	102.50
E. M. Murphy	5/26/2022	B300	Communications, follow-up regarding charitable donation of PII property (televisions) and contact with services regarding same.	0.30	61.50
E. M. Murphy	6/1/2022	B300	Research production files to identify documents related to deposits and notice to investors for Jan-Mar 2021 PII 26/ Brodman real estate activities and follow-up for same	0.80	164.00
E. M. Murphy	6/3/2022	B300	Work with charitable organization for donation of stored items.	0.40	82.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	6/21/2022	B300	Begin work on document inventory/spreadsheet for use in preparing and tracking investor claim documents.	2.50	512.50
E. M. Murphy	6/22/2022	B300	Continue work on document inventory/spreadsheet for use in preparing and tracking investor claim documents.	5.90	1209.50
E. M. Murphy	6/23/2022	B300	Continue work on document inventory/spreadsheet for use in preparing and tracking investor claim documents (from discovery, client and working files).	5.40	1107.00
E. M. Murphy	6/24/2022	B300	Continue work on document inventory/spreadsheet for use in preparing and tracking investor claim documents.	3.50	717.50
E. M. Murphy	6/24/2022	B300	Continue work on edits and updates to document inventory/spreadsheet for use in preparing and tracking investor claim documents in preparation for Investor Claims phase.	0.50	102.50
E. M. Murphy	6/27/2022	B300	Review April 2022 Order and Claims Procedure Instructions in order to create claims packets to be sent to investors.	2.30	471.50
E. M. Murphy	6/27/2022	B300	Begin work on collecting data and file documentation to create the claims packets for Investor Claims phase.	3.10	635.50
E. M. Murphy	6/27/2022	B300	Meet with L. Humphries regarding investor claims letters, "packet" enclosures and general process in preparation for 06/30/2022 Investor Claims phase to begin.	0.60	123.00
E. M. Murphy	6/28/2022	B300	Begin work on collecting data and file documentation to create the claims packets for Investor Claims phase.	7.30	1496.50
E. M. Murphy	6/29/2022	B300	Continue work on collecting data and file documentation to create the claims packets for Investor Claims phase.	4.10	840.50
E. M. Murphy	6/29/2022	B300	Review accountant analysis of Claims and calculate and prepare data for Proof of Claim Exhibit A (set of 172 investor Exhibit A).	6.00	1230.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	6/30/2022	B300	Continue collecting data and file documentation to create the claims packets for Investor Claims phase.	2.50	512.50
E. M. Murphy	6/30/2022	B300	Coordination for preparation of Claims packets prepared for Investors (document drafting, addressees, and other packet issues).	0.40	82.00
E. M. Murphy	6/30/2022	B300	Continue and complete calculations (from account analysis) for Proof of Claim Exhibit A and prepare finalized sets of Claim Form documents for Claims Packets.	4.60	943.00
E. M. Murphy	6/30/2022	B300	Assemble investor claims packets for transmittal to investors for Investor Claims phase to begin.	7.00	1435.00
Subtotal Claims and Plan				66.60	13,653.00
Total Hours				258.50	

Total Fees \$53,139.50

Amount Due This Invoice:	\$53,139.50
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TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
K. L. Ecker	Paralegal	33.30	205.00	6,826.50
K. L. Ecker	Paralegal	5.00	N/C	N/C
E. M. Murphy	Paralegal	76.50	205.00	15,682.50
L. Humphries	Associate	65.40	255.00	16,677.00
L. Humphries	Associate	21.30	N/C	N/C
R. Rodriguez	Partner	47.30	295.00	13,953.50
R. Rodriguez	Partner	9.70	N/C	N/C
	Total	258.50		53,139.50



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

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

REMITTANCE STATEMENT

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

July 13, 2022
Invoice No. 12174371

Our Reference: 0104027-000002
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: July 13, 2022
Invoice Number: 12174371
Total Due This Invoice: \$53,139.50

Total Due All Invoices For this Matter:	\$53,139.50
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**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT
THANK YOU**

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

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

Please Reference 0104027-000002 Invoice: 12174371

Amount remitted this payment: \$ _____

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

EXHIBIT “6c”

Kaufman & Company, PA

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

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

Property Income Investors Invoice: 11495

Property Income Investors Date: 04/30/2022
 Buchanan Ingersoll & Rooney Due Date: 05/30/2022
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Litigation Support services from February 1, 2022 through April 30, 2022 See attached time and expense listings	14,622.50
Annual report filings for 9 LLCs and 1 Inc which needed to be reinstated	2,148.75

Billed Time & Expenses	\$16,771.25
Discount	(3,655.63)
Invoice Total	\$13,115.62
<hr/>	
Beginning Balance	\$26,051.25
Invoices	13,115.62
Receipts	0.00
Adjustments	(2,106.25)
Service Charges	0.00
Amount Due	\$37,060.62

<u>04/30/2022</u>	<u>03/31/2022</u>	<u>02/28/2022</u>	<u>01/31/2022</u>	<u>12/31/2021+</u>	<u>Total</u>
13,115.62	0.00	0.00	23,945.00	0.00	\$37,060.62

Please return this portion with payment.

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

Invoice: 11495
 Date: 04/30/2022
 Due Date: 05/30/2022

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$37,060.62

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

Time & Expense Journal

February 1, 2022 - April 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
February 1, 2022											
DMK	J507800	Property Income Investors, LLC	LIT		LIT	Time	02/01/22	1		0.50	tele call mary DEO; emails to jordan update investor report
										0.50	
February 1, 2022											
February 28, 2022											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	02/09/22	1		0.30	Call with Jordan re claims
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	02/09/22	1		2.20	Adjust claims for PII, Equinox and PII 530 based on email comments provided
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	02/10/22	1		3.50	Finish adjusting claims and send email
										6.00	
February 28, 2022											
April 7, 2022											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	04/07/22	1		0.50	Downloading Q1 2022 bank statements for SFAR
										0.50	
April 7, 2022											
April 27, 2022											
HF	J507800	Property Income Investors, LLC	LIT		2101	Time	04/27/22	1		1.50	Call with client to discuss status and 2021 tax returns and going through docs for entering 2020 returns and helping Alisa with entering 2020 returns
AA	J507800	Property Income Investors, LLC	LIT		2201	Time	04/27/22	1		2.30	proforma of 2020
DMK	J507800	Property Income Investors, LLC	GEN		5100	Time	04/27/22	1		1.50	annual reports
DMK	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/27/22	LIT		0.50	conf call miranda rocky
										5.80	
April 27, 2022											
April 28, 2022											
AA	J507800	Property Income Investors, LLC	LIT		2201	Time	04/28/22	1		4.50	proforma of 2020
										4.50	
April 28, 2022											
April 29, 2022											
DMK	J507800	Property Income Investors, LLC	GEN		7015	Exp	04/29/22	1.0000		2,148.75	annual report costs

Time & Expense Journal
February 1, 2022 - April 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
AA	J507800	Property Income Investors, LLC	LIT		2201	Time	04/29/22	1		3.00	proforma of 2020 1065 entering all 59 partners, changes of ownership, share of rental income, and other related info
April 29, 2022										2,151.75	
April 30, 2022											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/06/22	LIT		2.00	Fee App
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/08/22	LIT		2.30	SFAR bank statement analysis and email for Keyes docs
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/11/22	LIT		2.20	SFAR combination of accounts and request for documents from BIPC
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/21/22	LIT		0.30	Call with Lauren Humphries re tax considerations
MO	J507800	Property Income Investors, LLC	DEFAULT		LIT	Time	04/23/22	LIT		5.00	Begin work on the SFAR and send email to Keyes for explanation of matters
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/27/22	LIT		0.75	Phone conference with Miranda and Rocky re status
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/29/22	LIT		6.00	Continue work on SFAR and generate a preliminary draft of the report for Lauren
April 30, 2022										18.55	
Report Totals										2,187.60	

Time and Expense Listing

February 1, 2022 - April 30, 2022

Staff	Sheet Date	Entry Date	Client	Engagement	Project	Activity	Type	Class	Rate/Unit Price	Hrs/Units	Amount	Cost	Billed	Remaining	
2101	Corporate Tax - Preparation														
HF	04/27/22	04/27/22	J507800	LIT		2101	Time	Billable	1	1.50	300.00	0.00	0.00	300.00	
2101	Corporate Tax - Preparation										1.50	300.00	0.00	0.00	300.00
2201	Partnership Tax - Preparation														
AA	04/27/22	04/27/22	J507800	LIT		2201	Time	Billable	1	2.30	575.00	0.00	0.00	575.00	
AA	04/28/22	04/28/22	J507800	LIT		2201	Time	Billable	1	4.50	1,125.00	0.00	0.00	1,125.00	
AA	04/29/22	04/29/22	J507800	LIT		2201	Time	Billable	1	3.00	750.00	0.00	0.00	750.00	
2201	Partnership Tax - Preparation										9.80	2,450.00	0.00	0.00	2,450.00
5100	General Management Consultation														
DMK	04/27/22	04/27/22	J507800	GEN		5100	Time	Billable	1	1.50	600.00	0.00	0.00	600.00	
5100	General Management Consultation										1.50	600.00	0.00	0.00	600.00
7015	Other Expenses														
DMK	04/29/22	04/29/22	J507800	GEN		7015	Exp	Billable	1.0000	2,148.75	2,148.75	2,148.75	0.00	2,148.75	
7015	Other Expenses										2,148.75	2,148.75	2,148.75	0.00	2,148.75
LIT	Litigation Support														
DMK	02/01/22	02/01/22	J507800	LIT		LIT	Time	Billable	1	0.50	200.00	0.00	0.00	200.00	
MO	02/28/22	02/09/22	J507800	GEN		LIT	Time	Billable	1	0.30	120.00	0.00	0.00	120.00	
MO	02/28/22	02/09/22	J507800	GEN		LIT	Time	Billable	1	2.20	880.00	0.00	0.00	880.00	
MO	02/28/22	02/10/22	J507800	GEN		LIT	Time	Billable	1	3.50	1,400.00	0.00	0.00	1,400.00	
MO	04/30/22	04/06/22	J507800	GEN		LIT	Time	Billable	LIT	2.00	900.00	0.00	0.00	900.00	
HF	04/07/22	04/07/22	J507800	LIT		LIT	Time	Billable	1	0.50	100.00	0.00	0.00	100.00	
MO	04/30/22	04/08/22	J507800	GEN		LIT	Time	Billable	LIT	2.30	1,035.00	0.00	0.00	1,035.00	
MO	04/30/22	04/11/22	J507800	GEN		LIT	Time	Billable	LIT	2.20	990.00	0.00	0.00	990.00	
MO	04/30/22	04/21/22	J507800	GEN		LIT	Time	Billable	LIT	0.30	135.00	0.00	0.00	135.00	
MO	04/30/22	04/23/22	J507800	DEFAULT		LIT	Time	Billable	LIT	5.00	2,250.00	0.00	0.00	2,250.00	
DMK	04/27/22	04/27/22	J507800	GEN		LIT	Time	Billable	LIT	0.50	225.00	0.00	0.00	225.00	

Time and Expense Listing
 February 1, 2022 - April 30, 2022

Staff	Sheet Date	Entry Date	Client	Engagement	Project	Activity	Type	Class	Rate/Unit Price	Hrs/Units	Amount	Cost	Billed	Remaining
MO	04/30/22	04/27/22	J507800	GEN		LIT	Time	Billable	LIT	0.75	337.50	0.00	0.00	337.50
MO	04/30/22	04/29/22	J507800	GEN		LIT	Time	Billable	LIT	6.00	2,700.00	0.00	0.00	2,700.00
LIT	Litigation Support									26.05	11,272.50	0.00	0.00	11,272.50
Report Totals										2,187.60	16,771.25	2,148.75	0.00	16,771.25

Equinox

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

Description	Receipt Confirmation	
	Amount	
		\$900.00
Total Amount Paid		\$900.00

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	8693427344CR P12000094600	Receipt Time	02:19:24 PM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11489416

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

PIT 9007

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

Description	Receipt Confirmation	
	Amount	
		\$138.75
Total Amount Paid		\$138.75

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	9661309115CC L18000022943	Receipt Time	10:22:03 AM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11424442

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

PII 4450

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

Description	Receipt Confirmation	
	Amount	
		\$138.75
Total Amount Paid		\$138.75

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	1476792480CC L18000223151	Receipt Time	10:19:10 AM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11424044

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

PII 4020

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

		<i>Receipt Confirmation</i>
Description		Amount
		\$138.75
Total Amount Paid		\$138.75

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	5084814426CC L17000228171	Receipt Time	10:16:19 AM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11423656

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

PII 3504

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

Description	Receipt Confirmation	
	Amount	
		\$138.75
Total Amount Paid		\$138.75

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	9929473662CC L17000106047	Receipt Time	10:13:13 AM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11420890

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

PIT 304

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

Description	Receipt Confirmation	
	Amount	
		\$138.75
Total Amount Paid		\$138.75

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	8489179015CC L17000032794	Receipt Time	10:10:30 AM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11423108

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

PII 26

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

Description	Receipt Confirmation	
	Amount	
		\$138.75
Total Amount Paid		\$138.75

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	4778343524CC L16000221741	Receipt Time	10:07:28 AM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11420136

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

P.II 201

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

Description	Receipt Confirmation	
	Amount	
		\$138.75
Total Amount Paid		\$138.75

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	1950285771CC L17000029361	Receipt Time	10:03:25 AM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11419646

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

PII 1361

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

Description	Receipt Confirmation	
	Amount	
		\$138.75
Total Amount Paid		\$138.75

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	5865524460CC L17000176063	Receipt Time	09:59:29 AM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11421858

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

Property Income Investors

Payment Receipt Confirmation

Your payment was successfully processed.

Transaction Summary

Description	Receipt Confirmation	
	Amount	
		\$138.75
Total Amount Paid		\$138.75

Customer Information

Customer Name	dana kaufman	Receipt Date	4/28/2022
Local Reference ID	2195065830CC L16000050944	Receipt Time	09:55:13 AM EDT

Payment Information

Payment Type	Credit Card	Credit Card Number	*****1851
Credit Card Type	MAST	Order ID	11417288

Billing Information

Billing Address	1001 Brickell Bay Dr	Phone Number	3054550314
Address 2	Suite 2650	This receipt has been emailed to the address below.	
Billing City, State	Miami, FL	Email Address	dkaufman@kaufmancpas.com
ZIP/Postal Code	33131		
Country	US		

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 Invoice: 11640

Property Income Investors Date: 05/31/2022
 Buchanan Ingersoll & Rooney Due Date: 06/30/2022
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:	1,620.00
Litigation Support--preparation of SFAR	Discount (405.00)
	Billed Time & Expenses \$1,215.00
	Invoice Total \$1,215.00
	Beginning Balance \$37,060.62
	Invoices 1,215.00
	Receipts 0.00
	Adjustments 0.00
	Service Charges 0.00
	Amount Due \$38,275.62

<u>05/31/2022</u>	<u>04/30/2022</u>	<u>03/31/2022</u>	<u>02/28/2022</u>	<u>01/31/2022+</u>	<u>Total</u>
1,215.00	13,115.62	0.00	0.00	23,945.00	\$38,275.62

Please return this portion with payment.

Invoice: 11640

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

Date: 05/31/2022
 Due Date: 06/30/2022

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$38,275.62

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

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

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
May 31, 2022											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	05/06/22	LIT		3.30	Finalize draft of SFAR for Q1 2022
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	05/16/22	LIT		0.30	Issue SFAR
May 31, 2022										3.60	
Report Totals										3.60	

EXHIBIT “6d”

INVOICE

Invoice Number:
1015260
Invoice Date:
6/1/22



k . t e k

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

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

Customer ID: Property Receivershi

Current Invoice Balance	Payment Terms	Due Date
\$ 780.00	PAYMENT DUE OF CURRENT AND PAST DUE INVOICES	6/1/22

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

Please make checks payable to: KTEK SYSTEMS, INC.

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

Phone: 727-726-1700
Fax: 727-726-1711

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

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 FIFTH INTERIM
OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT
OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR APRIL 1, 2022 – JUNE 30, 2022**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver's (the "Receiver") Unopposed Fifth Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for April 1, 2022 through June 30, 2022 (Doc. 83) (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	\$17,892.27
Buchanan Ingersoll & Rooney PC	\$53,139.50
Kaufman & Company PA	\$14,330.62
K. Tek Systems	\$780.00

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

UNITED STATES DISTRICT COURT JUDGE

4886-6128-2080, v. 1