

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 SIXTH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE
AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF
EXPENSES FOR JULY 1, 2022 – SEPTEMBER 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 July 1, 2022, through September 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 **\$157,728.25** to the Receiver and the professionals she engaged for fees incurred and reimbursement of **\$10,573.51** in expenses for a total payment of **\$168,301.76**. This Application includes time billed from July 1, 2022 through September 30, 2022 (in addition to one delayed monthly payment to Kaufman for services provided in June of 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:

- Facilitated and participated in communication with numerous investors during the entirety of the Claims Process, including but not limited to updating the PII Receivership website, processing and evaluating returned Proof of Claim Forms, speaking with investors regarding information and documents provided on claims, evaluating issues related to Equinox investments and documents predating PII entities creation, and reviewed copious supplemental documentation provided from investors regarding individual and IRA PII investments;
- Collaborated with Kaufman CPA professionals to determine correct amounts for amended K1s for investors due to incomplete information received by the Receivership from the Receivership Entities and their agents, calculations for proposed distributions, issues with tax returns completed for PII Entities, and participating in phone conferences to address any investor questions or concerns regarding said tax returns and K1s;
- Performed tasks finalizing the closure of various administrative accounts for the real property that closed during Quarter One and Quarter Two Reporting Periods;
- Finalized work with Keyes Property Management, LLC regarding prior management of Receivership real property;
- Continued investigation into operation of Receivership Entities, including analysis of business operations, investor files and offering documents, and financial activity;
- Continued review of potential claims to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Coordinated with Mr. Brodman and Mr. Nicolosi's counsel to secure judgments pursuant to the settlement agreements with the SEC;
- Responded to phone calls and written communications from investors, other interested parties and/or their representatives and continued to update Receiver's website with case information and document filings; and,
- Prepared and filed the Receiver's Fifth Interim Report on August 1, 2022 (Doc. 99), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's observations, continuing investigation, and contemplated next steps.

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

The above activities are discussed in detail in the Receiver's Sixth Interim Report, which was filed on October 31, 2022 (Doc. 105) (the "Sixth Report), and more fully describes 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 contemplated litigation involving Receivership Entities. The Sixth Report and previous Reports are available at www.propertyireceivership.com. The Receiver incorporates the Sixth 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:** July 1, 2022 – September 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 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. (including June 2022 invoice)

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 **\$5,083,390.76**. 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. At this time, 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 158 claims. The bar date for submitting claims is September 28, 2022. The Receiver and her counsel received and responded to numerous calls and emails from investors with questions regarding the claims process, as well as new information regarding the investments in the Receivership Properties. The Receiver has already commenced review of all timely submitted claims and will 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 will be a need for multiple classifications of claims.

(d) Description of assets

In addition 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 Sixth 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 at least \$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 **85.60** hours, for a total fee amount of **\$25,252.00** and incurred costs in the amount of **\$9,260.53**. A copy of the statement summarizing the services rendered by the Receiver is attached hereto as **Exhibit**

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.)

6(a). The Receiver requests the Court award her fees for professional services rendered from July 1, 2022, through September 30, 2022, in the amount of **\$34,512.53**.

During the period covered by this Application, Buchanan Ingersoll billed **309.10** hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for **298.00** of those hours, which totals **\$67,665.00** in legal fees. Each of the Receiver's primary Counsel agreed to reduce their hourly rate to \$295.00 per hour, which is significantly less than the current hourly rate charged by Raquel A. Rodriguez (\$995.00 per hour) and Lauren V. Humphries (\$450.00 per hour). Buchanan Ingersoll also incurred **\$1,312.98** in costs during the reporting period. Whenever 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 July 1, 2022, through September 30, 2022, in the amount of **\$68,977.98**.

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 Sixth 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.

During the period covered by this Application, Kaufman expended 148.4 hours and billed the Receiver the sum of **\$39,735.00** in fees and \$0 in costs, for assisting the Receiver in fulfilling her duties under the Order Appointing Receiver. Due to the nature of preparing for the claims process prior to this Reporting Period, Kaufman expended 95.60 hours and billed the Receiver the sum of **\$25,076.25** for the month of June 2022. Due to a delay in receipt of the June Invoice, Receiver has included the outstanding Kaufman June Invoice and Detailed Hourly Report as part of the composite statement attached to this Application. A copy of the full composite 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 July 1, 2022, through September 30, 2022 in addition to the past due June 2022 invoice for a total amount of **\$64,811.25**.

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	\$34,512.53
Buchanan Ingersoll & Rooney PC	\$68,977.98

Kaufman & Company

\$64,811.25

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



Lauren Humphries
Florida Bar No.: 117517
Raquel A. Rodriguez
Florida Bar No.: 511439
One Biscayne Tower
2 S. Biscayne Blvd, Suite 1500
Miami, FL 33131-1822
T: 305-347-4080
F: 305-347-4089
raquel.rodriguez@bipc.com
Attorneys for Receiver Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on October 31, 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 October 31, 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



Attorney

EXHIBIT "1"

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

STANDARDIZED FUND ACCOUNTING REPORT

Civil - Receivership Fund

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

Reporting Period 07/1/2022 to 09/30/2022

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

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

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

Miranda L. Soto, in her capacity as Receiver for Property Income Investors, LLC et al., is responsible for the accompanying Standardized Fund Accounting Report ("SFAR") for the period July 1, 2022 to September 30, 2022 included in the accompanying prescribed form in accordance with requirements prescribed by *Exhibit A to the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission*. The Report Instructions indicate that the SFAR "should be prepared on a cash basis which is a comprehensive basis of accounting other than generally accepted accounting principles". We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the SFAR included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Ms. Soto and her representatives. We do not express an opinion, a conclusion, nor provide any assurance on the SFAR included in the accompanying prescribed form.

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

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

Kaufman & Company P.A.

Kaufman & Company P.A.
Miami, FL
October 28, 2022

1001 Brickell Bay Drive
Suite 2650
Miami, FL 33131

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

Standardized Fund Accounting Report for
 Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 07/1/2022 to 09/30/2022

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/1/2022):			\$ 4,825,986
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	Schedule 14a - 2	5,839	
Line 5	Business Asset Liquidation	Schedule 14a - 2	452,739	
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Line 1 - 8):		458,578	5,284,564
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	Schedule 10a	(115,659)	
Line 10b	Business Asset Expenses	Schedule 14a - 1	(122)	
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	<i>Total Third-Party Litigation Expenses</i>			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		(115,781)	(115,781)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	<i>Distribution Plan Development Expenses:</i>			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses</i>			
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	<i>Total Plan Implementation Expenses</i>			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			(115,781)
	Total Funds Disbursed (Lines 9 - 11)			(115,781)
Line 13	Ending Balance (As of 09/30/2022)			\$ 5,168,783

*

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 07/1/2022 to 09/30/2022

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents	14a	\$ 1,696,483	
Line 14b	Investments	14a	3,472,300	
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 5,168,783
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	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 07/1/2022 to 09/30/2022

Retained in Property Manager Escrow account 07/1/2022	\$ 10,206
Transferred to Receivership Checking Account 7/20/22	<u>(10,206)</u>
Equity in Property Management Account 9/30/2022	<u>\$ -</u> to Schedule 14a

Schedule 10a

**Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 07/1/2022 to 09/30/2022
Disbursements to Receiver or Other Professionals**

Disbursements made from:

Receivership Money Market	<i>from Schedule 14a-2</i>	91,714
Receivership Cash Account	<i>from Schedule 14a-1</i>	23,945

Total Business Asset Liquidation to Page 1 Line 10a \$ 115,659

Schedule 14a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 07/1/2022 to 09/30/2022

	<i>Reference</i>	
Receivership Operating account	14a - 1	\$ 53,708
Money Market account	14a - 2	3,472,300
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	-
		<hr/>
Total Cash and investments		<u>\$ 5,168,783</u>
Cash in receivership accounts		\$ 1,696,483
Investments		<hr/> 3,472,300
Total Cash and investments		<u>\$ 5,168,783</u>

Schedule 14a - 2

Property Income Investors, LLC et al.
 Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 07/1/2022 to 09/30/2022

Activity in Receivership Money Market Account

Balance in Receivership Money Market Account 07/1/2022		\$	3,129,401	
Interest income				
July			1,323	
August			2,185	
September			2,330	
			<u>5,839</u>	<i>to Line 4 Interest/Dividend Income</i>
	Interest for the quarter			
Deposits				
8/1/2022 Closing proceeds - sale of PII 201			451,648	
8/1/2022 BIPC - Invoice 12156508			(25,653)	
8/1/2022 BIPC - Invoice 12156476			(66,062)	
8/1/2022 Miscellaneous credit			80	
			<u>360,014</u>	
8/18/2022 Refund - Insurance financing			761	
8/26/2022			250	
			<u>1,011</u>	
	Deposits other than interest for the quarter			361,025 <i>see below</i>
Transfer to Checking Account	7/14/2022			(23,945)
Bank Charges **				
July				
August			20	
September				
			<u>20</u>	(20) <i>to Schedule 14a-1</i>
	Business expenses			
	Balance 09/30/2022	\$	<u>3,472,300</u>	
Deposits other than interest for the quarter				
Business Asset Liquidation			452,739	<i>to page 1</i>
Disbursements to Receiver or other professionals			(91,714)	<i>to Schedule 10a</i>
			<u>361,025</u>	
Total deposits other than interest for the quarter			<u>361,025</u>	

Schedule 14a - 2 (Sub 1 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 07/1/2022 to 09/30/2022

Activity in 1361 LLC Checking Account ac 9029

Balance 07/1/2022 \$ 1,083

NO ACTIVITY FOR THE QUARTER ENDED 9/30/2022

Balance 9/30/22 *to Sch 14a* \$ 1,083

Schedule 14a - 2 (Sub 2 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 07/1/2022 to 09/30/2022

Activity in Property Income Investors LLC Checking Account ac 8955

Balance 07/1/2022 \$ 460

NO ACTIVITY FOR THE QUARTER ENDED 9/30/2022

Balance 9/30/22 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 07/1/2022 to 09/30/2022

Activity in 4020 LLC Checking Account ac 9037

Balance 07/1/2022 \$ 844

NO ACTIVITY FOR THE QUARTER ENDED 9/30/2022

Balance 9/30/22 *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 07/1/2022 to 09/30/2022

Activity in 3504 LLC Checking Account ac 9011

Balance 07/1/2022 \$ 123

NO ACTIVITY FOR THE QUARTER ENDED 9/30/2022

_____ (a)
-

Balance 9/30/22 to Sch 14a \$ 123

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

Schedule 14a - 2 (Sub 6 of 6)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 07/1/2022 to 09/30/2022

Activity in 304 LLC Checking Account ac 8989

Balance 07/1/2022 \$ 1,640,264.66

NO ACTIVITY FOR THE QUARTER ENDED 9/30/2022

Balance 9/30/22 to Sch 14a \$ 1,640,265

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 SIXTH INTERIM QUARTERLY REPORT

(Period Covered: July 1, 2022 – September 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), hereby files her Sixth Interim Report to inform the Court, investors, and interested parties of the significant activities undertaken from **July 1, 2022 to September 30, 2022**, as well as proposed courses of action moving forward.

TABLE OF CONTENTS

I. INTRODUCTION 1

 A. Overview of Significant Activities During This Reporting Period 1

II. BACKGROUND 2

 A. Procedure and Chronology 2

 B. The Receiver’s Role and Responsibilities 3

III. THE RECEIVER’S PROGRESS AND PRELIMINARY FINDINGS DURING THE RELEVANT PERIOD 3

 A. Actions Taken By the Receiver During Reporting Period..... 4

 i. Claims Process for Investor Claimants 4

 a. Initiating Claims Process 4

 b. Work with Kaufman & Company, PA Professionals on Claims Process and Tax Issues Related to Receiver Entities 6

 ii. Securing Receivership Estate Personal Property 6

 a. Bank Accounts and Cash Proceeds 6

 b. Other Personal Property 7

 iii. Securing and Maintaining Receivership Real Property 7

 a. Managing and Maintaining Real Property Assets 7

 iv. Analyzed Various Documentation and Worked with Retained Professionals to Determine Extent of Commingled Investor Funds 7

 v. Continued Outreach with Investors and Interested Parties 8

 vi. The Equinox and Property Income Investors Offerings 8

 a. The Equinox Offering 8

 b. The Property Income Investors Offerings 10

 vii. 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 12

 viii. Nearly \$2 Million Was Paid To Company Insiders Including Brodman 15

 ix. The Use of Sales Agents to Solicit Investors and Payment of Transaction-Based Compensation 17

 x. Investor Funds Appear to Have Been Routinely Commingled and Used for Unauthorized Purposes for Several Years 20

 xi. Over \$50,000 of Investor Funds Were Lost When Brodman Forfeited a Real Estate Purchase Deposit 24

IV. THE NEXT QUARTER 25

A. Investigation.....25

B. Administering Claims Process, Determining Submitted Claims via Proof of Claim Forms with attached Documents, and Seeking Court Approval of Claim Determinations and Interim Distribution Plan26

C. Third Party Claims26

I. INTRODUCTION

A. Overview of Significant Activities During This Reporting Period

During the time period covered by this Interim Report (July 1, 2022 through September 30, 2022), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Facilitated and participated in communication with numerous investors during the entirety of the Claims Bar Process (ending at the Claims Bar Date of September 28, 2022), including but not limited to updating the PII Receivership website, processing and evaluating returned Proof of Claim Forms, speaking with investors regarding information and documents provided on claims and the Claims Process Instructions, evaluating issues related to Equinox investments and documents predating PII entities, and reviewed copious supplemental documentation provided by investors regarding individual and IRA PII investments;
- Assisted Kaufman CPA professionals to determine correct amounts for amended K1s for investors pursuant to incomplete information received by the Receivership, calculations for proposed distributions, issues with tax returns completed for PII Entities, and participating in phone conferences to address any investor questions or concerns regarding said tax returns and K1s;
- Collaborated with Kaufman CPA professionals regarding reconciliation of tax issues for the PII entities and continued communications with the IRS on any tax issues;
- Addressed issues raised by investors as to the individual investor calculations with her forensic accountants;
- Continued work related to effectuating the claims process (which commenced on June 30, 2022 and ended on September 28, 2022); at the outset of the process, 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.
- 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;
- Initiated review of timely-returned Proof of Claim Forms;
- Assessed claims against third parties on behalf of the Receiver and prepared notices to third-parties reserving Receiver's right to initiated suit;

- Coordinated with Mr. Brodman and Mr. Nicolosi’s counsel to secure funds pursuant to the settlement agreements with the SEC;
- Continued to oppose efforts by certain investors to leapfrog over the Court-mandated claims process in a parallel state court action; and,
- Continued to update Receiver’s website with case information and document filings; and,
- Communicated with numerous investors regarding the Claims Process.

The above referenced activities are discussed in more detail in the pertinent sections of this 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. Claims Process for Investor Claimants

a. Initiating Claims Process

As detailed in previous Reports, the Receiver's goal since her appointment was to be in a position to file a motion with the Court by December 31, 2021, seeking approval of the framework and procedures for a claims process that can return assets to investors and other interested parties with approved claims. Based on her team's efforts and progress, the Receiver met 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 approved and entered an Order granting the Claims Motion. (Doc. 77). Once the Receiver received approval from the Court, the Receiver took all action to effectuate the claims process including the mailing of 158 investor claims packets, which explained the claims process, provided a preliminary calculation of each investor's claim (for investors with documentation in the Receivership's possession), and requested that individual investors complete a questionnaire (the "Claims Form") and provided documentation to establish their respective claims.

The preparation of the claim 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. The 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.

At present, 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.¹ The deadline to submit a claim occurred on the Claims Bar Date: September 28, 2022. Receiver is in the process of reviewing and analyzing all of the claims submitted with her staff attorneys and accounting professionals. After her review and analysis is completed, she will then file one or more motions seeking the Court's approval of (i) her

¹ A sample claims packet is located on the Receiver's website at www.propertyreceivership.com.

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).

b. Work with Kaufman & Company, PA Professionals on Claims Process and Tax Issues Related to Receiver Entities

During the Reporting Period, the Receiver and her staff regularly communicated and met with Receiver's forensic accounting and tax professionals regarding the claims process, the preparation of tax returns for Receivership entities, and the preparation of amended K1s for investors and the entities. The services provided by Kaufman were instrumental to helping the Receiver understand and account for the flow of funds between the various entities and have assisted the Receiver in determining the appropriate calculation for each individual claimant. Moving forward, it will be necessary for the Kaufman professionals to further assist the Receiver in formulating the appropriate method and process for distributing funds back to investors prior to Receiver filing a Motion for Interim Distribution. Kaufman's work has already been materially helpful to the Receiver in providing investors with her preliminary calculations of net losses.

ii. **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"). As of the date of the filing of this Report, the total balance of the ServisFirst Accounts was **\$5,083,390.76**.

b. Other Personal Property

The Receiver continues to maintain and store the various company documents, collectible items, and computer hardware that were previously removed from the storage unit. The Receiver has been working to liquidate the remaining Personal Property in the most cost-effective manner to bring in funds to the Receivership Estate.

iii. Securing and Maintaining Receivership Real Property

a. Managing and Maintaining Real Property Assets

At the time of the Receiver's appointment, the Receivership Entities owned seven multifamily residential properties in the South Florida area. Further details on each of these properties, including purchase and property information is discussed in previous Interim Status Reports. All of the Receivership properties have been sold.

iv. Analyzed Various Documentation and Worked with Retained Professionals to Determine Extent of Commingled Investor Funds

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 completed the Tax Returns for the Receivership Entities, which will allow for K1s to be processed by the claimants.

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. The Receiver is working with her professionals to prepare notice to third-parties regarding potential claims of the Receiver against them.

v. Continued Outreach with Investors and Interested Parties

The Receiver and her counsel have been in contact with a substantial number of investors during the claims process period. 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. The Receiver's staff spent a great deal of time speaking with investors regarding the completion of the Proof of Claims form and the information details in the Claims Process instructions. Now that the claims bar date has passed, Receiver's counsel continues to speak regularly with investors regarding the status of the litigation and the review of the claims process proof of claims forms.

vi. 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.² Mr. Rosenfeld resigned from Equinox later in 2013,³ and Mr. Brodman is listed as the company’s CEO in its 2013 amended annual report.⁴ As of the February 2016 annual report, Mr. Brodman was the only listed officer and director for Equinox.⁵

²<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2013%5C0906%5C00195349.Tif&documentNumber=P12000094600>

³<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2013%5C1115%5C53565093.Tif&documentNumber=P12000094600>

⁴<http://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=domp-p12000094600-0a7d4e41-25ed-485b-a8ff-a26d32f50db3&transactionId=p12000094600-464d4b95-cc3d-49f7-82a3-b7b539b9ab37&formatType=PDF>

⁵<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).⁶ 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.

⁶ 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”).⁷ 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.

⁷ 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.

vii. 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.⁸ 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 Cash From Operations which should have resulted in total annual distributions to Class B Members of \$3,296.37.

⁸ Mr. Brodman is believed to be the sole Class A Member of all PII entities.

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.⁹

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.

viii. 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

⁹ 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.

ix. 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.¹⁰ 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

¹⁰ 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.¹¹

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

¹¹ 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.

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

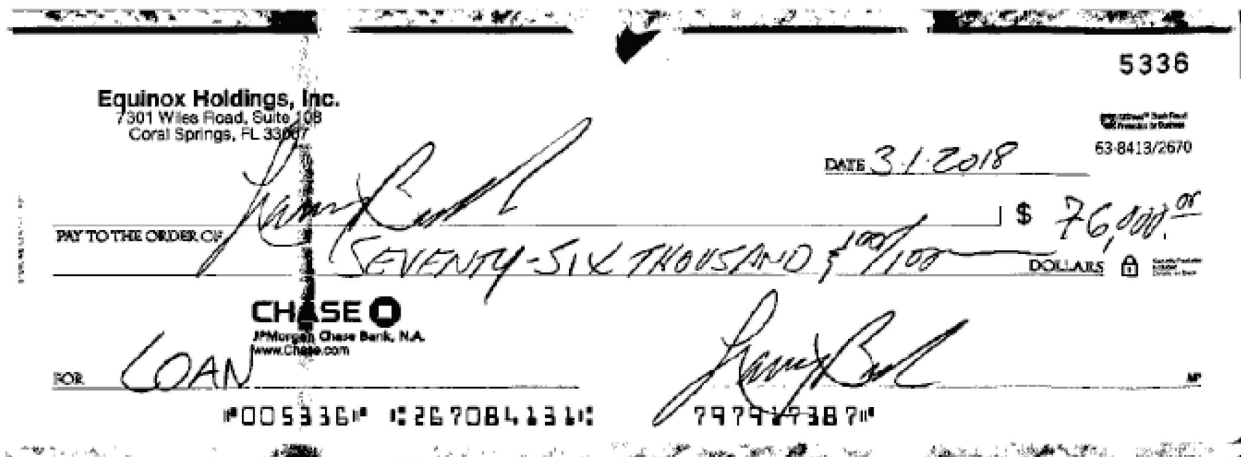
A preliminary analysis conducted by the Receiver's forensic accountants indicates that approximately \$9 million was raised from at least 150 investors during the relevant time period. The Receiver has seen significant evidence that investor funds were routinely commingled between the Receivership Entities' 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. 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. At this time, the Receiver does not believe that it is a good use of time and resources to continue to task her accounting professional with analyzing comingled funds.

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 2018.¹² 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

¹² Indeed, at least one wire transfer in the amount of \$50,000 specifically includes the address for the 417 Property in the wire details.

- \$1,036.23 to “Jetblue Vacations.”

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

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, 2020.¹³ 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

¹³ 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.

xi. 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. The Receiver is looking into whether there is a cost-effective way to attempt to claw back these funds without investing considerable Receivership resources to accomplish this goal.

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 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 may 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 Interim 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 occurred on September 28, 2022. Receiver is in the process of reviewing 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's goal is to file an Interim Distribution Motion by December 31, 2022 barring any unexpected emergencies or delays.

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 to avoid costly litigation for all involved. The Receiver intends to seek Court approval before instituting any such third-party actions.

Date: October 31, 2022

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

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



Lauren V. Humphries, Esq.
Florida Bar No. 117517
lauren.humphries@bipc.com
Attorneys for Receiver, Miranda L. Soto

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.rodriquez@bipc.com

/s/ Raquel A. Rodriguez
Raquel A. Rodriguez, Esq.
Florida Bar No. 511439

CERTIFICATE OF SERVICE

I hereby certify that on October 31, 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 October 31, 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



Lauren V. Humphries, Esq.
Florida Bar No. 117517

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 31st day of October, 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	85.60	\$25,252.00	\$9,260.53	\$34,512.53	\$92,701.25	\$8,806.87
Buchanan Ingersoll & Rooney PC	Attorneys	298.00	\$67,665.00	\$1,312.98	\$68,977.98	\$293,644.94	\$183.92
E-Hounds		0.0	\$0.00	\$0.00	\$0.00	\$3,540.50	\$0.00
K-Tek		0.00	\$0.00	\$0.00	\$0.00	\$4,300.00	\$780.00
Kaufman		148.40	\$64,811.25	\$0.00	\$64,811.25	\$60,208.12	\$2,148.75
Total		532.00	\$157,728.25	\$10,573.51	\$168,301.76	\$454,394.81	\$11,919.54

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	85.60		\$ 25,252.00
Lit Tech Support					\$ 215.00	0.00		\$ -
Expenses							\$ 9,260.53	\$ 9,260.53
Total						85.60		\$ 34,512.53

EXHIBIT "5b"

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Expenses	Billable Amount
Raquel A. Rodriguez	Litigation	Shareholder	1985	\$ 995.00	\$ 295.00	16.00		\$ 4,720.00
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	173.20		\$ 35,506.00
Joshua King	Litigation	Paralegal		\$ 235.00	\$ 205.00			\$ -
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00	6.10		\$ 1,250.50
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	102.70		\$ 26,188.50
							\$ 1,312.98	\$ 1,312.98
Total						298.00		\$ 68,977.98

EXHIBIT "5c"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
Heike Funk		\$ 200.00	\$ 150.00	49.60	\$ 9,920.00
Iana Andonova		\$ 375.00	\$ 281.25	0.00	\$ -
Michael Orourke		\$ 400.00	\$ 300.00	0.00	\$ -
Michael Orourke		\$ 450.00	\$ 337.50	70.80	\$ 31,860.00
Dana Kaufman		\$ 400.00	\$ 300.00	28.00	\$ 11,200.00
Dana Kaufman		\$ 450.00	\$ 337.50	0.00	\$ -
AA		\$ 250.00	\$ 187.50	0.00	\$ -
Total Fees					\$ 52,980.00
Less 25% Discount					\$ (13,245.00)
Total Expenses					\$ -
Previous Balance					\$ 25,076.25
Total				148.4	\$ 64,811.25

EXHIBIT “6a”



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

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

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

October 10, 2022
Invoice No. 12191175

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Fees:	\$25,252.00
Disbursements:	<u>\$9,260.53</u>

Total Current Invoice:	\$34,512.53
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SECURITIES AND EXCHANGE COMMISSION
MIAMI REGIONAL OFFICE
801 BRICKELL AVENUE, SUITE 1950
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

October 10, 2022
Invoice No. 12191175

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	7/1/2022	B110	Review emails to and from WSJ re: legal notice for publication.	0.10	29.50
M. L. Soto	7/1/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: update on claims process, Fifth Interim Receiver's Report, newspaper publications, and instructions for claims process.	0.30	88.50
M. L. Soto	7/1/2022	B110	Review draft of Legal Notice for Sun Sentinel.	0.10	29.50
M. L. Soto	7/1/2022	B110	Review draft of Legal Notice for Wall Street Journal.	0.10	29.50
M. L. Soto	7/5/2022	B110	Review emails to investor L.D. re: Proof of Claim Form, Full Claims Packet, and Exhibit A.	0.10	29.50
M. L. Soto	7/5/2022	B110	Review emails to and from investor R.B.	0.10	29.50
M. L. Soto	7/5/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: newspaper Notices, investor R.B., and SEC depositions.	0.30	88.50
M. L. Soto	7/5/2022	B110	Review and approval finalized WSJ publication invoice notice.	0.10	29.50
M. L. Soto	7/5/2022	B110	Brief conference call with L. Humphries re: SEC deposition schedule.	0.10	29.50
M. L. Soto	7/5/2022	B110	Review finalized Sun Sentinel Notice to approve for publication.	0.10	29.50
M. L. Soto	7/6/2022	B110	Review emails to and from investor R.B. re: claims process.	0.10	29.50

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

Page 2
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	7/6/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: questions from investor R.B.	0.10	29.50
M. L. Soto	7/7/2022	B110	Emails to and from investor B.G.	0.10	29.50
M. L. Soto	7/7/2022	B110	Conference call with A. Sum to discuss depositions.	0.20	59.00
M. L. Soto	7/7/2022	B110	Review copy of the legal notice published in the Wall Street Journal.	0.10	29.50
M. L. Soto	7/7/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: call from SEC, investor calls and emails, undeliverable investor packets, and conference call to discuss questions to submit to SEC.	0.30	88.50
M. L. Soto	7/8/2022	B110	Review donation receipt for televisions to submit to accountant for tax deduction.	0.10	29.50
M. L. Soto	7/8/2022	B110	Review email from SEC re: Notice of Settlement and Motion to Stay Case as to Nicolosi Only for 90 days.	0.10	29.50
M. L. Soto	7/8/2022	B110	Review claim form for investor C.L.	0.20	59.00
M. L. Soto	7/8/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: team meeting to discuss questions for SEC.	0.10	29.50
M. L. Soto	7/10/2022	B110	Email to investor B.G.	0.10	29.50
M. L. Soto	7/10/2022	B110	Emails and from L. Humphries and R. Rodriguez re: investor R.B. and strategy for undeliverable investor packets.	0.20	59.00
M. L. Soto	7/11/2022	B110	Review email to investor R.H. re: investment and claims process.	0.10	29.50
M. L. Soto	7/11/2022	B110	Emails to and from investor B.G. re: claims process.	0.10	29.50
M. L. Soto	7/11/2022	B110	Review email with corresponding proposed to order to Judge Singhal discussing proposed Order on Plaintiff's Unopposed Motion to Stay Deadlines as to Defendant Nicolosi.	0.10	29.50
M. L. Soto	7/11/2022	B110	Emails to and from investor C.L. re: claim form.	0.10	29.50
M. L. Soto	7/11/2022	B110	Review Notice of Settlement and Motion to Stay Discovery as to Defendant Nicolosi by Securities and Exchange Commission.	0.10	29.50

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

Page 3
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	7/11/2022	B110	Review and approve draft of Notice of Publication of Claims Process in Sun Sentinel.	0.10	29.50
M. L. Soto	7/11/2022	B110	Review Florida Department of Revenue Reemployment Tax to submit to D. Kaufman.	0.10	29.50
M. L. Soto	7/11/2022	B110	Emails to and from SEC re: no objection to Nicolosi settlement or motion to stay case.	0.10	29.50
M. L. Soto	7/11/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: no objection to Notice of Settlement and Motion to Stay Case as to Nicolosi Only for 90 days, investor L.R., draft of Notice of Publication of Claims Process in Sun Sentinel, Waste Pro bill for 3050, Equinox Reemployment Tax Bill, and investor R.H.	0.40	118.00
M. L. Soto	7/12/2022	B110	Emails to and from accountants with corresponding spreadsheet re: uncleared distribution checks.	0.10	29.50
M. L. Soto	7/12/2022	B110	Emails to and from the SEC re: Cancellation of Nicolosi Deposition.	0.10	29.50
M. L. Soto	7/12/2022	B110	Review Order Granting Plaintiff's Notice of Proposed Settlement with Defendant Anthony Nicolosi and Unopposed Motion to Stay.	0.10	29.50
M. L. Soto	7/12/2022	B110	Review proof of claim for investor S. D.	0.10	29.50
M. L. Soto	7/12/2022	B110	Review proof of claim for investors H. M.	0.10	29.50
M. L. Soto	7/12/2022	B110	Review proof of claim and supporting documentation for investor G. S.	0.30	88.50
M. L. Soto	7/12/2022	B110	Review proof of claim for investors D.M. and L. M.	0.10	29.50
M. L. Soto	7/12/2022	B110	Review proof of claim for investor R. W.	0.10	29.50
M. L. Soto	7/12/2022	B110	Attend zoom meeting with R. Rodriguez and L. Humphries to discuss SEC questions, investor questions, and interim report.	1.00	295.00
M. L. Soto	7/12/2022	B110	Review proof of claim and supporting documentation for investor G. L.	0.30	88.50

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

Page 4
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	7/13/2022	B110	Review letter and check from Enterprise Title, Inc. for release of water escrow funds.	0.10	29.50
M. L. Soto	7/13/2022	B110	Review proof of claim for investor D.H. LLC.	0.10	29.50
M. L. Soto	7/14/2022	B110	Review voice mail from investor M.Y. re: questions about claims process.	0.10	29.50
M. L. Soto	7/14/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: investor M.Y. with questions about claims process, check from Enterprise Title, Inc. for release of water escrow funds, status of release of 3050 escrowed funds, and Notice of Publishing Notice of Deadline in WSJ.	0.20	59.00
M. L. Soto	7/14/2022	B110	Review proof of claim for investor D.M.	0.10	29.50
M. L. Soto	7/14/2022	B110	Review Notice of Publishing Notice of Deadline in WSJ.	0.10	29.50
M. L. Soto	7/14/2022	B110	Review proof of claim for investor J.M.	0.10	29.50
M. L. Soto	7/14/2022	B110	Review proof of claim for investor D.S.	0.10	29.50
M. L. Soto	7/14/2022	B110	Review email to investor M.Y. re: claim process.	0.10	29.50
M. L. Soto	7/15/2022	B110	Review emails to and investor E.W.	0.10	29.50
M. L. Soto	7/15/2022	B110	Brief conference call with SEC.	0.20	59.00
M. L. Soto	7/15/2022	B110	Emails to and from A. Sum, M. Perry, and L. Brodman re: cancellation of C. Lieberman's deposition, and L. Brodman's deposition.	0.10	29.50
M. L. Soto	7/15/2022	B110	Review service of Notice of Publication in WSJ to C. Schoeppl and L. Brodman.	0.10	29.50
M. L. Soto	7/15/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: preparation for L. Brodman's deposition, communications to and from investor S.C., call with SEC, and investor E.D.	0.60	177.00
M. L. Soto	7/15/2022	B110	Review proof of claim for investor G.R.	0.10	29.50
M. L. Soto	7/15/2022	B110	Review proof of claim for investor M.L.	0.10	29.50
M. L. Soto	7/18/2022	B110	Communications to and from with investor S.C.	0.20	59.00
M. L. Soto	7/18/2022	B110	Review communication from investor J.S.	0.10	29.50
M. L. Soto	7/18/2022	B110	Emails to and from SEC re: settlement with L. Brodman and cancellation of Brodman's deposition.	0.10	29.50

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

Page 5
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	7/18/2022	B110	Review communication from investor G.D.	0.10	29.50
M. L. Soto	7/18/2022	B110	Review email to Judge Singhal and proposed order for Notice of Settlement and Motion to Stay for Larry Brodman.	0.10	29.50
M. L. Soto	7/18/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: zoom meeting to discuss pending tasks and communications with investors J.S., S.C., E.W., and R.B.	0.40	118.00
M. L. Soto	7/18/2022	B110	Brief conference call with R. Rodriguez to discuss investor questions.	0.10	29.50
M. L. Soto	7/18/2022	B110	Review SEC's Proposed Settlement with Defendant Larry Brodman and Motion to Stay Case.	0.10	29.50
M. L. Soto	7/19/2022	B110	Review email to investor re: Equinox investment.	0.10	29.50
M. L. Soto	7/19/2022	B110	Review email from CPA re: status of K1 forms and Tax Returns.	0.10	29.50
M. L. Soto	7/19/2022	B110	Review proof of claim form for investor R.O.	0.10	29.50
M. L. Soto	7/19/2022	B110	Attend Teams Meeting with R. Rodriguez and L. Humphries to discuss investor communications and questions, claims process, and recent developments with CPAs.	1.00	295.00
M. L. Soto	7/19/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: communication with investors G.D. and C.J., and A.K.K.	0.20	59.00
M. L. Soto	7/19/2022	B110	Review proof of claim form for investor H.F.T.	0.20	59.00
M. L. Soto	7/19/2022	B110	Review proof of claim form for investor J.H.	0.30	88.50
M. L. Soto	7/20/2022	B110	Review email to E.W. re: questions about proof of claim form.	0.10	29.50
M. L. Soto	7/20/2022	B110	Emails to and from B. Gene re: final payment for KPM.	0.10	29.50
M. L. Soto	7/20/2022	B110	Emails to and from CPAs re: tax returns and K1 forms.	0.20	59.00
M. L. Soto	7/20/2022	B110	Review email to investor J.D. re: proof of claims form.	0.10	29.50

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

Page 6
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	7/20/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: claim process, website, and pending deposit to receivership account.	0.10	29.50
M. L. Soto	7/20/2022	B110	Review proof of claim form for investor H.F.T. IRA.	0.10	29.50
M. L. Soto	7/21/2022	B110	Review email to CPAs re: sharefile for Tax Schedule documents.	0.10	29.50
M. L. Soto	7/21/2022	B110	Review emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: investor communications.	0.10	29.50
M. L. Soto	7/22/2022	B110	Review emails to and from investor R.B. re: communications with R.B.	0.10	29.50
M. L. Soto	7/22/2022	B110	Review email from investor J.H. re: proof of claim forms.	0.10	29.50
M. L. Soto	7/22/2022	B110	Review emails to and from CPAs, L. Humphries, R. Rodriguez, and E. Murphy re: sharefile.	0.10	29.50
M. L. Soto	7/22/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: investor R.B.	0.10	29.50
M. L. Soto	7/25/2022	B110	Confirmation email to investor J.H. of receipt of two proof of claims forms for investor J.H.	0.10	29.50
M. L. Soto	7/25/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: CPA's second quarter SFAR.	0.10	29.50
M. L. Soto	7/25/2022	B110	Review Order Denying Investors' Motion for Clarification.	0.10	29.50
M. L. Soto	7/25/2022	B110	Review CPA's second quarter SFAR.	0.20	59.00
M. L. Soto	7/25/2022	B110	Review Order on Plaintiff's Notice of Proposed Settlement with Defendant Larry B. Brodman and granting Unopposed Motion to Stay Case against Him Until October 10, 2022.	0.10	29.50
M. L. Soto	7/25/2022	B110	Review Order resetting SEC trial.	0.10	29.50
M. L. Soto	7/25/2022	B110	Review proof of claim forms and supporting documentation for investor J.S.	0.20	59.00
M. L. Soto	7/26/2022	B110	Review email to investor M.Y. re: proof of claims documents.	0.10	29.50
M. L. Soto	7/26/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: PII Quarterly Reporting and Kaufman engagement.	0.10	29.50

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

Page 7
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	7/27/2022	B110	Review communication from investor H.K. on claims process.	0.10	29.50
M. L. Soto	7/27/2022	B110	Review email to investor G.D. re: PII and Equinox Investments.	0.10	29.50
M. L. Soto	7/27/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: PII Quarterly Reporting, Kaufman engagement, communication from investor H.K., proof of claims forms, and investor C.S.	0.20	59.00
M. L. Soto	7/27/2022	B110	Review message from investor C.S. discussing disagreement with Exhibit A amounts.	0.10	29.50
M. L. Soto	7/28/2022	B110	Review email to possible beneficiary J.S. re: proof claim for father's investment.	0.10	29.50
M. L. Soto	7/28/2022	B110	Review email to possible beneficiary S.C. re: husband's investment and proof of claim form.	0.10	29.50
M. L. Soto	7/28/2022	B110	Review email to investor H.K. re: proof of claim form.	0.10	29.50
M. L. Soto	7/28/2022	B110	Review email to investor C. Schwartz re: proof of claims form.	0.10	29.50
M. L. Soto	7/28/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: executed D. Kaufman agreement and phone call with investor J.J. and Interim Report.	0.20	59.00
M. L. Soto	7/28/2022	B110	Review proof of claim form for investor L.R.	0.10	29.50
M. L. Soto	7/28/2022	B110	Review and execute D. Kaufman agreement.	0.20	59.00
M. L. Soto	7/29/2022	B110	Review emails to and from R.B. re: supporting documents for proof of claim.	0.10	29.50
M. L. Soto	7/29/2022	B110	Emails to and from investor J.W. re: proof of claims forms.	0.10	29.50
M. L. Soto	7/29/2022	B110	Emails to and from investor L.R. re: proof of claims forms.	0.10	29.50
M. L. Soto	7/29/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: processing proof of claims forms and 5th Interim Status Report.	0.20	59.00
M. L. Soto	7/29/2022	B110	Review proof of claims form for investor J.W.	0.10	29.50

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

Page 8
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	7/29/2022	B110	Review proof of claims form for investor J.G.	0.10	29.50
M. L. Soto	7/29/2022	B110	Review proof of claims form for investor A.E.	0.10	29.50
M. L. Soto	7/29/2022	B110	Review proof of claims form for investor A.E. IRA.	0.10	29.50
M. L. Soto	7/29/2022	B110	Review proof of claims form for investor T.M.	0.10	29.50
M. L. Soto	7/29/2022	B110	Review proof of claims form for investor W.A.	0.10	29.50
M. L. Soto	7/29/2022	B110	Review proof of claims form for investor P.A. Roth IRA.	0.10	29.50
M. L. Soto	7/29/2022	B110	Review proof of claims form for investor S.W.	0.10	29.50
M. L. Soto	7/31/2022	B110	Review proof of claims form for investor T.M.	0.10	29.50
M. L. Soto	7/31/2022	B110	Review proof of claims form for investor M.T. for the benefit of K.T.	0.10	29.50
M. L. Soto	8/1/2022	B110	Review email to C. Schoepl and L. Brodman re: Receiver's Fifth Interim Quarterly.	0.10	29.50
M. L. Soto	8/1/2022	B110	Review email to investor R.W. re: receipt of proof of claim form.	0.10	29.50
M. L. Soto	8/1/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: transfer of escrow funds to interest bearing account and team meeting to discuss claims process.	0.10	29.50
M. L. Soto	8/1/2022	B110	Review proof of claim form for investor J. R.	0.10	29.50
M. L. Soto	8/1/2022	B110	Review final draft of Fifth Interim Status Report.	1.00	295.00
M. L. Soto	8/1/2022	B110	Review proof of claim form for investor L.D.	0.10	29.50
M. L. Soto	8/2/2022	B110	Review email from T.W. re: possible identity theft issue.	0.10	29.50
M. L. Soto	8/2/2022	B110	Review proof of claim for investor E.W.	0.20	59.00
M. L. Soto	8/2/2022	B110	Review proof of claim supporting documents for investor M.Y.	0.30	88.50
M. L. Soto	8/2/2022	B110	Review proof of claim and letter from investor T.M.	0.20	59.00
M. L. Soto	8/2/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: email from T.W. and handling of calls from investors.	0.20	59.00

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

Page 9
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	8/2/2022	B110	Review proof of claim for investor L.A.	0.10	29.50
M. L. Soto	8/2/2022	B110	Review proof of claim for investor S.P.	0.10	29.50
M. L. Soto	8/3/2022	B110	Review email to investor re: status of receipt of proof of claim form.	0.10	29.50
M. L. Soto	8/3/2022	B110	Emails to and from R. Rodriguez and L. Humphries re: handling of Equinox pre-receivership funds, and Private Placement Memoranda.	0.20	59.00
M. L. Soto	8/4/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: documents for investor R.B. and strategy for claims by trustees for estates.	0.10	29.50
M. L. Soto	8/4/2022	B110	Review investor C.S. proof of claim form with supporting documentation.	0.10	29.50
M. L. Soto	8/4/2022	B110	Review proof of claim form and supporting documentation for investor J.J.	0.50	147.50
M. L. Soto	8/5/2022	B110	Emails to and from Accountants re: 2020 tax returns for the PII entities, K-1 forms, and allocation of revenue from sale of the properties.	0.20	59.00
M. L. Soto	8/5/2022	B110	Continue review of proof of claim form and supporting documentation for investor C.S.	0.70	206.50
M. L. Soto	8/5/2022	B110	Attend Teams meeting with R. Rodriguez, L. Humphries, and E. Murphy to discuss interim report, objections from investors, and claims process.	1.00	295.00
M. L. Soto	8/5/2022	B110	Conference call with R. Rodriguez to discuss claim process for distribution of receivership funds.	0.30	88.50
M. L. Soto	8/5/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: special categories for proof of claims, communications with investor B.R., and claims process.	0.20	59.00
M. L. Soto	8/5/2022	B110	Review voicemail message from investor B.R. re: claims process.	0.10	29.50
M. L. Soto	8/5/2022	B110	Review proof of claim form for investor A.R.	0.10	29.50

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

Page 10
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	8/7/2022	B110	Email to investor M.S. re: proof of claim form.	0.10	29.50
M. L. Soto	8/7/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: proof of claim form for investor M.S.	0.10	29.50
M. L. Soto	8/7/2022	B110	Review proof of claim form for investor M.S.	0.10	29.50
M. L. Soto	8/8/2022	B110	Emails to and from investment manager re: question about claims process.	0.30	88.50
M. L. Soto	8/8/2022	B110	Conference call with SEC to discuss claims process and fee application.	0.50	147.50
M. L. Soto	8/8/2022	B110	Review message from investor W.F. re: proof of claims packages.	0.10	29.50
M. L. Soto	8/8/2022	B110	Review proof of claim for investor G. D.	0.10	29.50
M. L. Soto	8/8/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: conference call with the SEC about claims process and fee application, investor C.S., investor W.F., communication with investor T.T., and investor G.D.	0.40	118.00
M. L. Soto	8/8/2022	B110	Review proof of claim for investor E.L. A. and K. A.	0.10	29.50
M. L. Soto	8/8/2022	B110	Review proof of claim for investor K. T.	0.10	29.50
M. L. Soto	8/8/2022	B110	Review proof of claim form for investor C. J.	0.20	59.00
M. L. Soto	8/9/2022	B110	Review email from investor B. G. re: proof of claim form and associated documents.	0.10	29.50
M. L. Soto	8/9/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: Waste Pro Invoice, investor G.D., Private Placement Memorandum, Tech Assistance, and Equinox documents.	0.20	59.00
M. L. Soto	8/10/2022	B110	Emails to and from CPAs and E. Murphy re: executed tax returns and K1 forms.	0.10	29.50
M. L. Soto	8/10/2022	B110	Review proof of claim form for investor M. S.	0.10	29.50
M. L. Soto	8/10/2022	B110	Review email from investor J.H. re: question about proof of claims forms.	0.10	29.50

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

Page 11
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	8/10/2022	B110	Review email from investor's CPA re: tax returns and K 1 forms.	0.10	29.50
M. L. Soto	8/10/2022	B110	Email to investor B. G. re: proof of claim form and associated documentation.	0.10	29.50
M. L. Soto	8/10/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: Equinox documents, executed tax returns and K1 forms, investor J. H.	0.50	147.50
M. L. Soto	8/10/2022	B110	Review and execute 2020 tax returns and K1 forms for 4020 LLC, 9007 LLC, 4450 LLC, 304 LLC, and 201 LLC.	2.50	737.50
M. L. Soto	8/11/2022	B110	Review email from investor T.M. re: claims process.	0.10	29.50
M. L. Soto	8/11/2022	B110	Responsive email to investor J.H. re: question about proof of claims forms.	0.20	59.00
M. L. Soto	8/11/2022	B110	Emails to and from CPAs, R. Rodriguez, and L. Humphries re: 2020 and 2021 Tax Returns and K1 forms and closing statement for PII 9007 at 9007 38th Drive, Coral Springs.	0.20	59.00
M. L. Soto	8/11/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: investor J. H., 2020 tax returns and K1 forms.	0.10	29.50
M. L. Soto	8/12/2022	B110	Review Enterprise Title, Inc. release of escrowed funds for 3775 NW 116 Terr. property.	0.10	29.50
M. L. Soto	8/12/2022	B110	Emails to and from CPAs re: Tax Returns and K-1 forms.	0.10	29.50
M. L. Soto	8/12/2022	B110	Review Johnson & Johnson Preferred Financing Inc. check for further processing.	0.10	29.50
M. L. Soto	8/12/2022	B110	Review proof of claim form for investor J.H.	0.10	29.50
M. L. Soto	8/12/2022	B110	Emails to and from investor K.T. re: status of proof of claims forms.	0.10	29.50
M. L. Soto	8/12/2022	B110	Review proof of claim form for investor B.G.	0.10	29.50
M. L. Soto	8/12/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: investor K.T.	0.10	29.50
M. L. Soto	8/12/2022	B110	Review proof of claim form for the benefit of investor C.J.	0.10	29.50

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

Page 12
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	8/13/2022	B110	Review draft of SFAR.	0.20	59.00
M. L. Soto	8/14/2022	B110	Emails to and from R. Rodriguez, L. Humphries and E. Murphy re: cost splitting methodology from CPAs and Tax Forms and K-1 forms.	0.10	29.50
M. L. Soto	8/15/2022	B110	Review correspondence from investor C.B.	0.10	29.50
M. L. Soto	8/15/2022	B110	Review communication from investor J.M.	0.10	29.50
M. L. Soto	8/15/2022	B110	Review email to CPAs re: closing statement for the property owned by PII 9007 at 9007 38th Drive, Coral Springs.	0.10	29.50
M. L. Soto	8/15/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: processing of Receivership check, finalizing fee application, and investor C.B.	0.20	59.00
M. L. Soto	8/16/2022	B110	Review communication from investor R.J. re: questions about claims process.	0.10	29.50
M. L. Soto	8/16/2022	B110	Review email from CPA and attached closing statement for property 9007 LLC.	0.10	29.50
M. L. Soto	8/16/2022	B110	Review proof of claim form for investor C.J.	0.20	59.00
M. L. Soto	8/16/2022	B110	Review proof of claim form and supporting documentation for investor T.C.	0.20	59.00
M. L. Soto	8/16/2022	B110	Review proof of claim form and supporting documentation for investor A.E.	0.10	29.50
M. L. Soto	8/16/2022	B110	Review proof of claim form and supporting documentation for investor M.T. LLC.	0.10	29.50
M. L. Soto	8/16/2022	B110	Review proof of claim form and supporting documentation for investor R.H.	0.10	29.50
M. L. Soto	8/16/2022	B110	Review proof of claim form and supporting documentation for investor P.E.	0.10	29.50

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

Page 13
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	8/16/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: investor C.B., follow up with investor J.M., investor R.J., and tax returns and K-1 forms.	0.30	88.50
M. L. Soto	8/17/2022	B110	Emails to and from CPAs re: closing statement for property 9007 LLC and status of executed tax forms and K-1 forms.	0.10	29.50
M. L. Soto	8/17/2022	B110	Review emails from investor M.S. re: proof of claim and claims process.	0.10	29.50
M. L. Soto	8/17/2022	B110	Review email to ServisFirst re: deposit of check.	0.10	29.50
M. L. Soto	8/17/2022	B110	Review letter to ServisFirst re: deposit of check.	0.10	29.50
M. L. Soto	8/17/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: tax returns and K-1 forms and communications with investors.	0.20	59.00
M. L. Soto	8/18/2022	B110	Review emails to and from ServisFirst bank re: deposits.	0.10	29.50
M. L. Soto	8/19/2022	B110	Review proof of claim for investor W.F.	0.10	29.50
M. L. Soto	8/19/2022	B110	Review proof of claim and supporting documentation from investor T.M.	0.20	59.00
M. L. Soto	8/19/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: investor T.M.	0.10	29.50
M. L. Soto	8/20/2022	B110	Review email from CPAs re: tax returns and K-1 forms.	0.10	29.50
M. L. Soto	8/21/2022	B110	Emails to and from investor T.M. re: questions about claims process and proof of claim form.	0.10	29.50
M. L. Soto	8/22/2022	B110	Review email to investor T.M. for conference call to discuss claims process and proof of claim form.	0.10	29.50
M. L. Soto	8/22/2022	B110	Review proof of claims for investor M.Y.	0.20	59.00
M. L. Soto	8/22/2022	B110	Email to CPAs re: tax returns and K-1 forms.	0.10	29.50
M. L. Soto	8/22/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: investor communications.	0.10	29.50

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

Page 14
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	8/23/2022	B110	Review email to investor T.M. re: claims process.	0.10	29.50
M. L. Soto	8/23/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: Waste Pro invoice.	0.10	29.50
M. L. Soto	8/24/2022	B110	Review communication from investor R.H.	0.10	29.50
M. L. Soto	8/24/2022	B110	Emails to and from government official.	0.10	29.50
M. L. Soto	8/24/2022	B110	Emails to and from L. Pruneda re: insurance policy cancellation.	0.10	29.50
M. L. Soto	8/24/2022	B110	Review communication with investor G.W. re: claim process.	0.10	29.50
M. L. Soto	8/24/2022	B110	Review communication to investor D.S. re: claims process.	0.10	29.50
M. L. Soto	8/24/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: investor R.H., team conference call, and communication from investor G.W.	0.20	59.00
M. L. Soto	8/25/2022	B110	Review communication with investor R.H. to discuss claims process.	0.10	29.50
M. L. Soto	8/25/2022	B110	Review communications to and from investor J.R. re: claims process.	0.10	29.50
M. L. Soto	8/25/2022	B110	Conference call with M. O'Rourke to discuss taxes, K1 forms, and claims process.	0.40	118.00
M. L. Soto	8/25/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: team meeting to discuss claims process.	0.10	29.50
M. L. Soto	8/26/2022	B110	Review proof of claim form for investor R.B. with supporting documentation.	0.30	88.50
M. L. Soto	8/26/2022	B110	Review proof of claim form for investor C.W. and K.W.	0.10	29.50
M. L. Soto	8/26/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: team meeting to discuss claims process.	0.10	29.50
M. L. Soto	8/26/2022	B110	Review proof of claim form for investor J.A. with supporting documentation.	0.10	29.50
M. L. Soto	8/26/2022	B110	Review proof of claim form for investor P.E.P. with supporting documentation.	0.30	88.50
M. L. Soto	8/26/2022	B110	Review proof of claim form for investor B.R.	0.10	29.50
M. L. Soto	8/26/2022	B110	Review proof of claim form for investor B.R. & L.R.	0.10	29.50

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

Page 15
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	8/26/2022	B110	Review proof of claim form for investor B.L.	0.10	29.50
M. L. Soto	8/29/2022	B110	Emails to and from investor J.O. re: proof of claim form and claims process.	0.10	29.50
M. L. Soto	8/29/2022	B110	Review proof of claim form for investor J.O.	0.10	29.50
M. L. Soto	8/29/2022	B110	Review email and corresponding spreadsheets from CPAs re: PII Intercompany Accounts.	0.20	59.00
M. L. Soto	8/29/2022	B110	Review email and proof of claim with supporting documentation for T.L Revocable Trust.	0.30	88.50
M. L. Soto	8/29/2022	B110	Review email and proof claim forms for investor R.H.	0.10	29.50
M. L. Soto	8/29/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: communications with investor J.O., follow up with J.O., and team meeting.	0.20	59.00
M. L. Soto	8/30/2022	B110	Review emails and from investor J.O. re: claims process, proof of claim, and amended proof of claim.	0.20	59.00
M. L. Soto	8/30/2022	B110	Emails to and from CPAs re: 2020 Tax Returns and K-1 forms.	0.10	29.50
M. L. Soto	8/30/2022	B110	Responsive email re: receipt of electronic proof claim forms for investor R.H.	0.10	29.50
M. L. Soto	8/30/2022	B110	Conference call with L. Humphries to discuss claims process.	0.80	236.00
M. L. Soto	8/30/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: investors.	0.10	29.50
M. L. Soto	8/30/2022	B110	Review tax returns and 2020 K-1 forms for Property Investors LLC, PII 26 LLC, and PII 1361 LLC.	2.00	590.00
M. L. Soto	8/31/2022	B110	Emails to and from CPAs re: PII Intercompany Accounts, conference call to discuss, and status of tax returns and K-1 forms for 2020 and 2021.	0.20	59.00
M. L. Soto	8/31/2022	B110	Review communication with investor C.S.	0.10	29.50
M. L. Soto	8/31/2022	B110	Review proof of claim form for investor A.G.	0.10	29.50

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

Page 16
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	8/31/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: 2020 K-1 forms and investor call.	0.10	29.50
M. L. Soto	9/2/2022	B110	Email from CPAs re: fay servicing payoff.	0.10	29.50
M. L. Soto	9/2/2022	B110	Review proof of claim form for investor H.K.	0.10	29.50
M. L. Soto	9/2/2022	B110	Review proof of claim form for investor L.J. with supporting documentation.	0.20	59.00
M. L. Soto	9/2/2022	B110	Review proof of claim form for investor B.U.	0.10	29.50
M. L. Soto	9/6/2022	B110	Emails to and from CPAs re: information for 2021 tax returns for 4020 property and wire transfer.	0.20	59.00
M. L. Soto	9/6/2022	B110	Review email to investor S.C. re: proof of claim for deceased husband's investor.	0.10	29.50
M. L. Soto	9/6/2022	B110	Email to and from investor J.V. re: proof of claim and reminder of time-bar.	0.10	29.50
M. L. Soto	9/6/2022	B110	Emails to and from L. Humphries and R. Rodriguez re: 2020 K-1 form packets and team meeting.	0.10	29.50
M. L. Soto	9/6/2022	B110	Review proof of claim form for investor R.B. with supporting documentation.	0.10	29.50
M. L. Soto	9/7/2022	B110	Review Local Business Tax Receipt.	0.10	29.50
M. L. Soto	9/7/2022	B110	Review proof of claim forms FBO investor H.K.	0.20	59.00
M. L. Soto	9/7/2022	B110	Review proof of claim form for investor J.O.	0.10	29.50
M. L. Soto	9/7/2022	B110	Review proof of claim form for investor R.H.	0.10	29.50
M. L. Soto	9/7/2022	B110	Review proof of claim form FBO investor J.H.	0.10	29.50
M. L. Soto	9/7/2022	B110	Review proof of claim forms for investor D.B. and C.B. with supporting documentation.	0.20	59.00
M. L. Soto	9/8/2022	B110	Emails to and from CPAs re: Business Tax Receipt.	0.10	29.50
M. L. Soto	9/8/2022	B110	Emails to and from E. Murphy, R. Rodriguez, and L. Humphries re: proof of claim forms.	0.10	29.50
M. L. Soto	9/9/2022	B110	Review communication with investor D.P.	0.10	29.50

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

Page 17
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/9/2022	B110	Emails to and from CPAs re: conference call to discuss claims process.	0.20	59.00
M. L. Soto	9/9/2022	B110	Review email to investor C.W. re: proof of claim and claims process.	0.10	29.50
M. L. Soto	9/9/2022	B110	Review communication from investor C.B.	0.10	29.50
M. L. Soto	9/9/2022	B110	Attend Teams Meeting to discuss claims process, K-1 forms and tax returns, and status of proof of claims received.	0.90	265.50
M. L. Soto	9/9/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: call with investors C.W., C.B., D.P., and meeting with CPAs.	0.20	59.00
M. L. Soto	9/10/2022	B110	Review emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: communication with investor C.W.	0.10	29.50
M. L. Soto	9/12/2022	B110	Review communication with investor C.B. re: proof of claim form and claims process.	0.10	29.50
M. L. Soto	9/12/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: communication with investor R.H.	0.10	29.50
M. L. Soto	9/13/2022	B110	Emails to and from agent F/B/O investor R.D. re: proof of claim form.	0.10	29.50
M. L. Soto	9/13/2022	B110	Emails to and from CPAs re: 2021 tax returns and K-1 forms and amendments to K-1 forms.	0.30	88.50
M. L. Soto	9/13/2022	B110	Attend meeting with L. Humphries, R. Rodriguez, and CPAs re: tax returns, K-1 forms, and claims process.	1.00	295.00
M. L. Soto	9/13/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: proof of claim forms, K 1-forms, Rights of LLC members, and investor R.B.	0.50	147.50
M. L. Soto	9/13/2022	B110	Review and execute 2021 Tax Returns.	2.00	590.00
M. L. Soto	9/14/2022	B110	Review email to Defendants in SEC lawsuit with corresponding attachment approving settlements with Brodman and Nicolosi.	0.10	29.50
M. L. Soto	9/14/2022	B110	Review email to investor R.B. re: conference call to discuss K-1 forms.	0.10	29.50

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

Page 18
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/14/2022	B110	Review email from SEC re: Brodman and Nicolosi's settlements.	0.10	29.50
M. L. Soto	9/14/2022	B110	Emails to and CPAs re: conference call to discuss investor R.B.'s questions.	0.20	59.00
M. L. Soto	9/14/2022	B110	Review emails to and from agent F/B/O investor R.D.	0.10	29.50
M. L. Soto	9/14/2022	B110	Emails to and from K. Ecker re: 2021 K-1 forms.	0.10	29.50
M. L. Soto	9/14/2022	B110	Review proof of claim for investor M.S.	0.10	29.50
M. L. Soto	9/14/2022	B110	Review proof of claim for investor D.P. with supporting documentation.	0.20	59.00
M. L. Soto	9/14/2022	B110	Review proof of claim for investor W.S.	0.10	29.50
M. L. Soto	9/14/2022	B110	Review proof of claim for investor J.M.	0.10	29.50
M. L. Soto	9/14/2022	B110	Brief review of 2021 K-1 forms.	1.00	295.00
M. L. Soto	9/14/2022	B110	Review proof of claim for investor J.H.	0.10	29.50
M. L. Soto	9/14/2022	B110	Review proof of claim for investor T.S.	0.10	29.50
M. L. Soto	9/15/2022	B110	Review communication with investor B.M. re: claims process.	0.10	29.50
M. L. Soto	9/15/2022	B110	Emails to and from CPAs, L. Humphries, and R. Rodriguez in preparation for conference call with investor R.B. and CPAs.	0.20	59.00
M. L. Soto	9/15/2022	B110	Email to SEC re: Brodman and Nicolosi's settlements and conference call to discuss recent developments.	0.10	29.50
M. L. Soto	9/15/2022	B110	Review of investor R.B. questions, documents and analysis in preparation for conference call with investor R.B. and CPAs.	0.50	147.50
M. L. Soto	9/15/2022	B110	Emails to and from L. Humphries, E. Murphy, and R. Rodriguez re: call with investor J.M.	0.10	29.50
M. L. Soto	9/15/2022	B110	Review proof of claim form for investor G.W.	0.10	29.50
M. L. Soto	9/16/2022	B110	Review communication from investor H.S. re: questions about IRA funding of his investment.	0.10	29.50
M. L. Soto	9/16/2022	B110	Review email from investor M.S. re: status of claims and distribution process.	0.20	59.00
M. L. Soto	9/16/2022	B110	Attend Teams Meeting with investor R.B., CPAs, and L. Humphries.	0.80	236.00

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

Page 19
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/16/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: investor H.S.	0.10	29.50
M. L. Soto	9/17/2022	B110	Emails to CPAs re: investor R.B.'s K-1 forms and follow up questions.	0.10	29.50
M. L. Soto	9/17/2022	B110	Email to investor M.S. re: status of claims and distribution process.	0.10	29.50
M. L. Soto	9/17/2022	B110	Review email from investor R.B. re: investor J.A.'s K-1 forms.	0.10	29.50
M. L. Soto	9/17/2022	B110	Review emails from investor R.B. re: K1 forms and follow up from conference call.	0.20	59.00
M. L. Soto	9/19/2022	B110	Emails to and from CPAs re: questions about investor R.S. proof of claim form.	0.20	59.00
M. L. Soto	9/19/2022	B110	Emails to and from agent F/B/O investor R.S. re: questions about proof of claim form.	0.40	118.00
M. L. Soto	9/19/2022	B110	Review email from investor M.S. following up explanation of claims process.	0.10	29.50
M. L. Soto	9/19/2022	B110	Conference call with POA for investor R.H. to discuss proof of claim form, K-1 forms and claims process.	0.70	206.50
M. L. Soto	9/19/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: investor R.S., R.H., and Entry of Judgment Against Brodman and Nicolosi.	0.30	88.50
M. L. Soto	9/19/2022	B110	Review proof of claim for investor J.M.	0.10	29.50
M. L. Soto	9/19/2022	B110	Review SEC's Unopposed Motion for Entry of Judgment Against Brodman and Nicolosi.	0.70	206.50
M. L. Soto	9/20/2022	B110	Review proof of claim form for investor R.B. IRA.	0.10	29.50
M. L. Soto	9/20/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: investor H.S.	0.10	29.50
M. L. Soto	9/20/2022	B110	Review proof of claim form for investor H.S.	0.10	29.50
M. L. Soto	9/21/2022	B110	Review communication from investor J.M.	0.10	29.50
M. L. Soto	9/21/2022	B110	Email to CPAs re: documentation provided by investor R.B.	0.10	29.50

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

Page 20
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/21/2022	B110	Review proof of claim for investor R.S. with corresponding supporting documentation.	0.20	59.00
M. L. Soto	9/21/2022	B110	Emails to and from investor R.B.	0.40	118.00
M. L. Soto	9/21/2022	B110	Review proof of claim form and supporting documentation for investor C.B.	0.20	59.00
M. L. Soto	9/21/2022	B110	Review proof of claim for investor R.B.	0.20	59.00
M. L. Soto	9/21/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: proof of claim for investor R.B. and investor R.S..	0.10	29.50
M. L. Soto	9/22/2022	B110	Review emails to and from CPAs re: inquiry into K-1 forms.	0.10	29.50
M. L. Soto	9/22/2022	B110	Review emails to and from investor R.B.	0.20	59.00
M. L. Soto	9/22/2022	B110	Review emails to and from G. Schilian re: release of escrowed funds and water bill.	0.10	29.50
M. L. Soto	9/22/2022	B110	Emails to and from E. Murphy, R. Rodriguez, K. Ecker, and L. Humphries re: proof of claim for investor C.B., investor R.B., investor D.S., and G. Schilian and wire transfer.	0.20	59.00
M. L. Soto	9/22/2022	B110	Review communication from investor D.S.	0.10	29.50
M. L. Soto	9/22/2022	B110	Review email from CPAs re: investor R.B.'s additional questions.	0.10	29.50
M. L. Soto	9/23/2022	B110	Review email from investor R.B. re: investor J.A.'s K-1 forms.	0.10	29.50
M. L. Soto	9/23/2022	B110	Review emails to and from G. Schilian re: escrow for water bill and release of escrowed funds.	0.10	29.50
M. L. Soto	9/23/2022	B110	Emails to and from R. Rodriguez, L. Humphries, K. Ecker, and E. Murphy re: investor J.A.'s K 1-forms, outstanding water bill for 3050, and update on claims process.	0.20	59.00
M. L. Soto	9/24/2022	B110	Review email from CPAs re: conference call to discuss investor R.B.'s additional questions.	0.10	29.50
M. L. Soto	9/26/2022	B110	Review proof of claim form for H.T. f/b/o H.S.	0.10	29.50

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

Page 21
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/26/2022	B110	Conference call with investor W.H. to discuss claims process and claim form.	0.20	59.00
M. L. Soto	9/26/2022	B110	Review emails to investor J.A. re: K-1 forms.	0.10	29.50
M. L. Soto	9/26/2022	B110	Review emails to and from A.S. re: proof of claim form and supporting documentation.	0.10	29.50
M. L. Soto	9/26/2022	B110	Emails to and from CPAs re: conference call to discuss investor R.B.'s additional questions.	0.20	59.00
M. L. Soto	9/26/2022	B110	Review messages from investor W.H. in preparation for conference call.	0.10	29.50
M. L. Soto	9/26/2022	B110	Email to investor R.B. following up from emails with questions sent by investor.	0.10	29.50
M. L. Soto	9/26/2022	B110	Emails to G. Schilian re: confirmation of receipt of escrowed funds.	0.10	29.50
M. L. Soto	9/26/2022	B110	Review proof of claim form and supporting documentation with shipping information for investor A.S.	1.00	295.00
M. L. Soto	9/26/2022	B110	Emails to and from representative for investor R.S.	0.10	29.50
M. L. Soto	9/26/2022	B110	Review proof of claim form and supporting documentation for investor R.H.	1.00	295.00
M. L. Soto	9/26/2022	B110	Review proof of claim form and supporting documentation for investor M.G.D.	0.40	118.00
M. L. Soto	9/26/2022	B110	Review proof of claim form investor E.B.	0.30	88.50
M. L. Soto	9/26/2022	B110	Review proof of claim form for investor L.S.	0.10	29.50
M. L. Soto	9/26/2022	B110	Review proof of claim form for investor R.C.	0.10	29.50
M. L. Soto	9/26/2022	B110	Review proof of claim and supporting documentation for investor M.R.	0.30	88.50
M. L. Soto	9/26/2022	B110	Review proof of claim form and supporting documentation for investor J.R.	0.60	177.00

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

Page 22
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/26/2022	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: investor W.H., investor A.S., K 1-forms, investor A.S., investor D.S., and updates to website.	0.30	88.50
M. L. Soto	9/26/2022	B110	Emails to and from K. Ecker, R. Rodriguez, L. Humphries, and E. Murphy re: outstanding water bill for 3050 property,	0.10	29.50
M. L. Soto	9/26/2022	B110	Review proof of claim form for investor R.S.	0.10	29.50
M. L. Soto	9/27/2022	B110	Review and respond to email from representative for investor R.S.	0.60	177.00
M. L. Soto	9/27/2022	B110	Emails to investor A.S. re: proof of claim form and supporting documentation.	0.30	88.50
M. L. Soto	9/27/2022	B110	Review communication from investor L.R. re: proof of claim.	0.10	29.50
M. L. Soto	9/27/2022	B110	Emails to and from investor J.R. re: proof of claims forms.	0.40	118.00
M. L. Soto	9/27/2022	B110	Emails to and from investor M.L. confirming receipt of proof of claim form.	0.10	29.50
M. L. Soto	9/27/2022	B110	Emails to investor D.S. to discuss proof of claim form.	0.10	29.50
M. L. Soto	9/27/2022	B110	Review email from investor R.B. re: investor J.A.'s K-1 forms.	0.10	29.50
M. L. Soto	9/27/2022	B110	Review communications from investor L.R.	0.10	29.50
M. L. Soto	9/27/2022	B110	Call to investor L.R. and message left confirming proof of claim was received timely.	0.10	29.50
M. L. Soto	9/27/2022	B110	Emails to and from CPAs re: conference call to discuss K-1 forms, investor J.R. and M.R., and list of withdrawals.	0.30	88.50
M. L. Soto	9/27/2022	B110	Review communication from investor T.E.	0.10	29.50
M. L. Soto	9/27/2022	B110	Conference calls with R. Rodriguez to discuss various proof of claims forms and meeting with CPAs.	1.00	295.00
M. L. Soto	9/27/2022	B110	Re-review proof of claim form for investor E.B. to discuss Trust documents with Counsel.	0.30	88.50

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

Page 23
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/27/2022	B110	Review proof of claim for investor D.L.	0.10	29.50
M. L. Soto	9/27/2022	B110	Review file for additional information on investor D.A.'s investment.	0.30	88.50
M. L. Soto	9/27/2022	B110	Conference call with E. Murphy to discuss investor D.S.	0.20	59.00
M. L. Soto	9/27/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: wire transfer, investors: D.S., M.G.D., J.R., R.C., R.H., L.S., M.R., M.L., K.F.W.T., D.W., E.B., H.S., L.R., R.S., T.E. D.A., R.S., instructions for communications with investors, and strategy for impending storm should delays occur in receipt of claims.	2.20	649.00
M. L. Soto	9/27/2022	B110	Review proof of claim form for D.A. IRA.	0.10	29.50
M. L. Soto	9/27/2022	B110	Review proof of claim form for investor H.S.	0.10	29.50
M. L. Soto	9/27/2022	B110	Conference call with E. Murphy to discuss discrepancies in investor D.S.'s proof of claim and missing claim form.	0.20	59.00
M. L. Soto	9/27/2022	B110	Review proof of claim for K.F.W.T.	0.10	29.50
M. L. Soto	9/27/2022	B110	Review proof of claim for investor D.W.	0.10	29.50
M. L. Soto	9/27/2022	B110	Review proof of claim form and supporting documentation for investor M.R.	0.40	118.00
M. L. Soto	9/27/2022	B110	Review proof of claim form for investor A.O.W.	0.10	29.50
M. L. Soto	9/27/2022	B110	Review proof of claim form for investor M.L.	0.10	29.50
M. L. Soto	9/28/2022	B110	Conference calls with Guardian N.K. F/B/O investor R.B. to discuss missing personal investment for R.B.	0.40	118.00
M. L. Soto	9/28/2022	B110	Review proof of claim form for investor J.M.	0.10	29.50
M. L. Soto	9/28/2022	B110	Email to investors F.C. and B.C. re: receipt of proof of claim and instructions for submitting original documents.	0.30	88.50
M. L. Soto	9/28/2022	B110	Conference call with investor J.M. to discuss receipt of proof of claim and claims process.	0.10	29.50

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

Page 24
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/28/2022	B110	Email to representative S.G. F/B/O R.H. confirming receipt of proof of claim.	0.10	29.50
M. L. Soto	9/28/2022	B110	Emails to and from investor D.S. re: proof of claim form.	0.20	59.00
M. L. Soto	9/28/2022	B110	Email to CPAs re: investor R.S.'s claim and R.B. questions.	0.30	88.50
M. L. Soto	9/28/2022	B110	Emails to and from agent for R.S. re: confirmation of receipt of proof of claim and supporting documentation.	0.10	29.50
M. L. Soto	9/28/2022	B110	Conference call with representative S.G. F/B/O re: receipt of proof of claim form.	0.10	29.50
M. L. Soto	9/28/2022	B110	Email to investor J.M. re: receipt of proof of claim and instructions for submitting original documents.	0.10	29.50
M. L. Soto	9/28/2022	B110	Emails to N.K. F/B/O R.B. with supporting documentation to submit proof of claim.	0.60	177.00
M. L. Soto	9/28/2022	B110	Attend Teams Meeting with investor J.R. and R. Rodriguez to discuss proof of claim and supporting documentation.	1.40	413.00
M. L. Soto	9/28/2022	B110	Emails to and from investor G.B. re: receipt of proof of claim form and instructions for original documents.	0.10	29.50
M. L. Soto	9/28/2022	B110	Email to representative F/B/O investor E.B. confirming receipt of proof of claim and supporting documentation.	0.10	29.50
M. L. Soto	9/28/2022	B110	Emails to and from investor J.R. re: supporting documentation for claims.	0.70	206.50
M. L. Soto	9/28/2022	B110	Review email to R.S. explaining proof of claim process.	0.10	29.50
M. L. Soto	9/28/2022	B110	Email to investor R.D. confirming receipt of proof of claim and supporting documentation.	0.10	29.50
M. L. Soto	9/28/2022	B110	Emails to and from investor R.B. re: K-1 forms, list of questions for CPAs, and supplemental documentation for claim.	0.50	147.50
M. L. Soto	9/28/2022	B110	Review proof of claim form for investor G.B.	0.20	59.00
M. L. Soto	9/28/2022	B110	Review 3 proof of claims forms for investor D.S.	0.20	59.00
M. L. Soto	9/28/2022	B110	Review proof of claim for investor R.S. received via fax.	0.10	29.50

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

Page 25
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/28/2022	B110	Review proof of claim form and supporting documentation for investor R.S.	0.30	88.50
M. L. Soto	9/28/2022	B110	Emails to and from R. Rodriguez, L. Humphries, and E. Murphy re: investors: J.M., R.S., R.B., R.H., N.K., R.S., D.S., and various emails related to claims process.	1.60	472.00
M. L. Soto	9/28/2022	B110	Conference call with R. Rodriguez to discuss claims process and proof of claims.	0.60	177.00
M. L. Soto	9/28/2022	B110	Review revised K-1 forms for investor J.A.	0.10	29.50
M. L. Soto	9/28/2022	B110	Review proof of claim form for investor F.C.	0.10	29.50
M. L. Soto	9/28/2022	B110	Review proof of claim and supporting documentation for investor R.D.	0.30	88.50
M. L. Soto	9/29/2022	B110	Review email from investor R.B. with documentation submitted in support of his claim.	0.20	59.00
M. L. Soto	9/29/2022	B110	Review original proof of claim received for investor R.S.	0.10	29.50
M. L. Soto	9/29/2022	B110	Email to representative F/B/O investor R.S. re: receipt of original proof of claim forms and supporting documentation.	0.10	29.50
M. L. Soto	9/29/2022	B110	Attend Teams Meeting with CPA and R. Rodriguez to discuss claims process following up from claims bar.	0.80	236.00
M. L. Soto	9/29/2022	B110	Emails to and from investor J.R. re: original claims form and supporting documentation.	0.10	29.50
M. L. Soto	9/29/2022	B110	Review proof of claim for investor K.K.	0.10	29.50
M. L. Soto	9/29/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: investor K.K.	0.10	29.50
M. L. Soto	9/30/2022	B110	Email to investors J.A. and R.B. re: revised K-1 forms and status of conference to discuss list of questions.	0.20	59.00
M. L. Soto	9/30/2022	B110	Emails to and from investor J.R. confirming receipt of additional supporting document for claims.	0.10	29.50

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

Page 26
 October 10, 2022
 Invoice No. 12191175

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	9/30/2022	B110	Emails to CPAs re: investor J.A.'s revised K-1 forms.	0.10	29.50
M. L. Soto	9/30/2022	B110	Email to investor D.S. confirming receipt of original documents.	0.10	29.50
M. L. Soto	9/30/2022	B110	Review original proof of claims supporting documentation received for investor J.R.	0.10	29.50
M. L. Soto	9/30/2022	B110	Emails to and from R. Rodriguez, E. Murphy, and L. Humphries re: investor K.K., representative N.K. F/B/O investor R.B., and post-claims bar claim.	0.20	59.00
M. L. Soto	9/30/2022	B110	Review original proof of claim for R.B.	0.10	29.50
M. L. Soto	9/30/2022	B110	Review original proof of claims and supporting documentation for investor D.S.	0.20	59.00
Subtotal Case Administration				85.60	25,252.00
Total Hours				85.60	
Total Fees					\$25,252.00

DESCRIPTION OF COSTS

Description	Amount
01/15/22 Outside Delivery Services / Messengers, Courier service	348.50
06/16/22 Miscellaneous Miranda L. Soto Hostgator Receivership Fee	42.00
07/05/22 Miscellaneous Lauren V. Humphries The Marketplace 4 Public Notices	7,992.81
07/05/22 Miscellaneous Lauren V. Humphries Advertising	130.19
07/28/22 Miscellaneous Miranda L. Soto Receivership EIG Hostgator	400.20
07/31/22 E-Discovery Data Services - Monthly RelativityOne hosting.	101.61
08/15/22 Miscellaneous Miranda L. Soto Online Fee for Hostgator Receivership	42.00
08/31/22 E-Discovery Data Services - Monthly RelativityOne hosting.	101.61
09/30/22 E-Discovery Data Services - Monthly RelativityOne hosting.	101.61
Total Costs	\$9,260.53

Amount Due This Invoice:	\$34,512.53
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MIRANDA L. SOTO, RECEIVER
RE: SEC RECEIVERSHIP
0104027-000001

Page 27
October 10, 2022
Invoice No. 12191175

TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
M. L. Soto	Partner	85.60	295.00	25,252.00
	Total	85.60		25,252.00



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

October 10, 2022
Invoice No. 12191175

Our Reference: 0104027-000001
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: October 10, 2022
Invoice Number: 12191175
Total Due This Invoice: \$34,512.53

Total Due All Invoices For this Matter:	\$34,512.53
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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 0104027-000001 Invoice: 12191175

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

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

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

October 18, 2022
Invoice No. 12193100

INVOICE SUMMARY

For Professional Services Rendered:

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

Fees:	\$67,665.00
Disbursements:	<u>\$1,312.98</u>

Total Current Invoice:	\$68,977.98
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One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

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

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

October 18, 2022
Invoice No. 12193100

For Professional Services Rendered:

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

SERVICES AND COSTS INCLUDING

Timekeeper	Date	Task	Narrative	Hours	Amount
Asset Analysis and Recovery					
R. Rodriguez	7/1/2022	B120	Work on logistics for collection, distribution and logging of returned proofs of claim.	0.50	147.50
L. Humphries	7/1/2022	B120	Preparation of update to Receivership website regarding claims process.	0.30	76.50
L. Humphries	7/1/2022	B120	Preparation of PII service line and administered message for claims calls.	0.40	102.00
L. Humphries	7/1/2022	B120	Review and analysis of Notice of Deadline of Claims Process filing for Court.	0.30	76.50
R. Rodriguez	7/1/2022	B120	Review and approve draft publication notice of claims process.	0.10	29.50
R. Rodriguez	7/1/2022	B120	Respond to email from S. Storno proving Wall Street Journal publication costs and approving same.	0.10	29.50
L. Humphries	7/5/2022	B120	Attendance at phone conference with L.D. regarding claims process, claims form, and questions on documents.	0.40	102.00
L. Humphries	7/5/2022	B120	Preparation of various correspondence to L.D. regarding claims process.	0.20	51.00
L. Humphries	7/7/2022	B120	Attendance at conference with Receivership Staff regarding administration of claims process.	0.40	102.00
L. Humphries	7/7/2022	B120	Preparation of additional tasks regarding claims process administration.	0.80	204.00
L. Humphries	7/7/2022	B120	Preparation of email correspondence to investor B.G. regarding his questions on Receivership claims process.	0.20	51.00

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

Page 2
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	7/7/2022	B120	Preparation of correspondence regarding Proof of claim form.	0.20	51.00
L. Humphries	7/8/2022	B120	Attendance at phone conference regarding disposal of personal property of estate and transfer of information to accountants on tax donation.	0.20	51.00
L. Humphries	7/8/2022	B120	Preparation of update to Receivership website regarding the Claims Process.	0.50	127.50
L. Humphries	7/8/2022	B120	(NO CHARGE) Receipt and review of various correspondence from Alice Sum regarding potential settlements.	0.20	N/C
L. Humphries	7/11/2022	B120	Attendance at conference with Receiver regarding deposition of Brodman.	0.00	N/C
L. Humphries	7/11/2022	B120	Preparation of various email correspondence to investors regarding claims process.	0.50	127.50
L. Humphries	7/11/2022	B120	Preparation of various correspondence regarding R. H. packet issue.	0.20	51.00
L. Humphries	7/11/2022	B120	Attendance at phone conference with Investor R. H. regarding issue with claims form investment amount and questions regarding claims process generally.	0.50	127.50
L. Humphries	7/11/2022	B120	Communicated with BG regarding document issue.	0.20	51.00
L. Humphries	7/11/2022	B120	Review and analysis of Proof of Claims form received.	0.20	51.00
L. Humphries	7/12/2022	B120	Attendance at conference with the Receiver regarding Claims Process, upcoming depositions, and issue with Brodman claim.	1.00	255.00
R. Rodriguez	7/12/2022	B120	Review and respond to email from M. O'Rourke regarding investor claims and payouts.	0.10	29.50
L. Humphries	7/12/2022	B120	Receipt and review of signed order from Judge Raag Singhal regarding attorneys fees in Receivership.	0.10	25.50
L. Humphries	7/12/2022	B120	Attendance at phone conference regarding delivery issues with certain investors' packets.	0.20	51.00
L. Humphries	7/12/2022	B120	Review and analysis of various correspondence regarding waste pro issue.	0.20	51.00

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

Page 3
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	7/13/2022	B120	Drafted correspondence to Michael O'Rourke regarding Kaufman work in Quarter 2 and received various correspondence regarding same.	0.20	51.00
L. Humphries	7/13/2022	B120	Attendance at meeting regarding service on investor IRA companies.	0.20	51.00
L. Humphries	7/14/2022	B120	Reviewed voice mail messages from various investors.	0.20	51.00
L. Humphries	7/14/2022	B120	Communicated with Michael O'Rourke regarding check received from Keyes and update to invoice amount for fee application.	0.20	51.00
L. Humphries	7/14/2022	B120	Reviewed voice mail messages from investors.	0.20	51.00
L. Humphries	7/14/2022	B120	Reviewed information related to investor	0.20	51.00
L. Humphries	7/14/2022	B120	Assessed file regarding closing details for 201 East 30th Street Property.	0.40	102.00
L. Humphries	7/15/2022	B120	(NO CHARGE) Preparation of edits regarding Fee Application including contact to Receivership Professionals regarding exhibits.	3.00	N/C
R. Rodriguez	7/15/2022	B120	Call with Investor E. W. regarding questions about claims form and instructions.	0.50	147.50
R. Rodriguez	7/15/2022	B120	Prepare for call with Investor E. W. regarding questions about claims form and instructions.	0.20	59.00
L. Humphries	7/16/2022	B120	Receipt and review of correspondence from R. B. regarding questions for Receiver.	0.20	51.00
L. Humphries	7/17/2022	B120	Review and analysis of investor documents produced by M. Y. regarding issue with claim.	1.60	408.00
R. Rodriguez	7/18/2022	B120	Call with Receiver regarding Investor E.W. question regarding adequate proof of investment, need for proof of distributions if he agrees with Receiver's calculation and 2015 Equinox investment.	0.40	118.00
L. Humphries	7/19/2022	B120	Attendance at phone conference with claimant and investor G. D.	0.50	127.50

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

Page 4
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	7/19/2022	B120	Assessed and reviewed claims forms to date.	1.20	306.00
L. Humphries	7/20/2022	B120	Communicated with B. G. regarding deposit to estate.	0.40	102.00
L. Humphries	7/20/2022	B120	Attendance at phone conference with L.D. regarding questions on completing Proof of Claims Form.	0.40	102.00
L. Humphries	7/20/2022	B120	Preparation of updated information for Receivership website.	0.30	76.50
R. Rodriguez	7/20/2022	B120	Review and comment on further revised letter as well as claims instructions and claim form.	0.70	206.50
L. Humphries	7/21/2022	B120	Attendance at phone conference regarding issue with dedicated Receiver line.	0.20	51.00
L. Humphries	7/21/2022	B120	Drafted edits to secondary correspondence from Receiver regarding non-deliverable investor packets.	0.40	102.00
L. Humphries	7/21/2022	B120	Receipt and review of various correspondence regarding the Tax Schedule documents and Kaufman's analysis.	0.20	51.00
L. Humphries	7/22/2022	B120	Drafted various correspondence to Ron During regarding back up claimant information.	0.20	51.00
L. Humphries	7/22/2022	B120	Preparation of correspondence to R.B. regarding documents supporting investments.	0.10	25.50
L. Humphries	7/23/2022	B120	Review and analysis of updated engagement letter and related correspondence from Kaufman.	0.20	51.00
L. Humphries	7/25/2022	B120	(NO CHARGE) Preparation of various correspondence regarding Kaufman exhibits to fee application.	0.20	N/C
L. Humphries	7/25/2022	B120	Receipt and review of Order from Court denying Motion for Clarification.	0.20	51.00
L. Humphries	7/26/2022	B120	Drafted various correspondence with Investor M. Y. regarding documents and proof of claim form	0.20	51.00
L. Humphries	7/26/2022	B120	Attendance at phone conference with investor G.D.	0.40	102.00

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

Page 5
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	7/26/2022	B120	Preparation of various correspondence regarding IRA supplemental packet.	0.40	102.00
L. Humphries	7/26/2022	B120	Reviewed Claims Packets received from investors.	0.40	102.00
L. Humphries	7/27/2022	B120	Communicated regarding deadlines in regards to Judge Singhal recent order.	0.20	51.00
L. Humphries	7/27/2022	B120	(NO Charge) Preparation of various tasks regarding mail room administration and claims process in MIA.	1.00	N/C
L. Humphries	7/27/2022	B120	Drafted edits to supplemental IRA letter for Midland investors.	0.30	76.50
L. Humphries	7/27/2022	B120	Reviewed investor files related to G.D. concerning issue with Equinox investments.	0.50	127.50
L. Humphries	7/28/2022	B120	Drafted correspondence to J.J.	0.20	51.00
L. Humphries	7/28/2022	B120	(NO CHARGE) Preparation of correspondence to Michael Kaufman regarding new engagement terms.	0.10	N/C
L. Humphries	7/28/2022	B120	Preparation of email correspondence to SC, wife of investor HC	0.10	25.50
L. Humphries	7/28/2022	B120	Drafted correspondence to C.S. regarding claim.	0.20	51.00
L. Humphries	7/28/2022	B120	Attendance at phone conference with S.C. regarding deceased husband's investments.	0.40	102.00
L. Humphries	7/28/2022	B120	Attendance at phone conference with H.K. regarding claims process and questions on forms.	0.40	102.00
L. Humphries	7/28/2022	B120	Attendance at phone conference with C.S. regarding questions about claim	0.40	102.00
L. Humphries	7/28/2022	B120	Attendance at phone conference with J.J. regarding investments and concerns with investments.	0.50	127.50
L. Humphries	7/28/2022	B120	Left voice mail messages for investor L.R. regarding investment questions.	0.20	51.00
L. Humphries	7/28/2022	B120	Drafted various correspondence to H.K. regarding claims process.	0.20	51.00
L. Humphries	7/28/2022	B120	Left message for investor H.K.	0.10	25.50
L. Humphries	7/29/2022	B120	Left voice mail message for C.J. (Claimant/Investor).	0.10	25.50

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

Page 6
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	7/29/2022	B120	Attendance at phone conference with Benjamin Gene regarding rental income and interim report details.	0.30	76.50
L. Humphries	7/29/2022	B120	Preparation of edits to Interim Report.	1.80	459.00
L. Humphries	7/29/2022	B120	Attendance at phone conference with L.R. regarding questions on claims process, sending of claims form, and issue with PII account.	0.40	102.00
L. Humphries	7/29/2022	B120	Drafted correspondence to L.R. answering claims process questions.	0.20	51.00
L. Humphries	7/29/2022	B120	Preparation of correspondence to R.B. regarding documents received.	0.10	25.50
L. Humphries	7/29/2022	B120	Communicated with J.W. regarding claims process and document production.	0.30	76.50
L. Humphries	7/29/2022	B120	Preparation of various correspondence to J.W. regarding documents.	0.20	51.00
L. Humphries	7/29/2022	B120	Reviewed investor chart regarding contact with claimants.	0.20	51.00
L. Humphries	7/29/2022	B120	Reviewed received Proof of Claim Forms.	0.20	51.00
L. Humphries	7/29/2022	B120	Preparation of review of claims forms from investors who have contacted Receivership staff.	0.40	102.00
L. Humphries	7/31/2022	B120	Preparation of edits to draft Interim Report.	0.80	204.00
K. L. Ecker	8/1/2022	B120	Review/analyze case file and property closing e-mails for property with fines imposed by local government	0.20	41.00
L. Humphries	8/1/2022	B120	Preparation of edits to Fifth Interim Report and related Exhibit A.	1.20	306.00
L. Humphries	8/1/2022	B120	Preparation of correspondence to claimant and investor R.W.	0.20	51.00
L. Humphries	8/1/2022	B120	Attendance at phone conference with claimant R.W.	0.40	102.00
K. L. Ecker	8/1/2022	B120	Review and reply to e-mail from L. Humphries regarding PII property with local government fine resolution	0.10	20.50
L. Humphries	8/1/2022	B120	(NO CHARGE) Communicated with Servis bank regarding wire transfers and account activity.	0.30	N/C
L. Humphries	8/1/2022	B120	Reviewed investor voice mail messages.	0.20	51.00

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

Page 7
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	8/2/2022	B120	Preparation of review of Proof of Claim Forms for four claimants.	0.50	127.50
L. Humphries	8/2/2022	B120	Assessed file documents regarding G.D. prior to phone conference.	0.30	76.50
L. Humphries	8/2/2022	B120	Review and analysis of voice mail message from G.D.	0.10	25.50
L. Humphries	8/2/2022	B120	Assessed Proof of Claim form for L.D.	0.20	51.00
L. Humphries	8/2/2022	B120	Review and analysis of information regarding identify theft involving defendants in Receivership.	0.20	51.00
L. Humphries	8/3/2022	B120	Attendance at meeting with E. Murphy regarding status of investor packets, supplemental letters, and contact with non-deliverable investors.	0.60	153.00
L. Humphries	8/3/2022	B120	Communicated with investor G.D.	0.20	51.00
L. Humphries	8/3/2022	B120	Review and analysis of correspondence from Receiver regarding individual investor's equinox claim.	0.10	25.50
L. Humphries	8/3/2022	B120	Assessed information for investor W. regarding Equinox issue.	0.20	51.00
L. Humphries	8/4/2022	B120	Attendance at phone conference with investor L.D.	0.40	102.00
L. Humphries	8/4/2022	B120	Assessed email correspondence to Kaufman professionals regarding claims analysis.	0.20	51.00
L. Humphries	8/4/2022	B120	Reviewed investor information for T.M.	0.20	51.00
L. Humphries	8/4/2022	B120	Researched recovery amounts in Receivership to provide feedback to claimants on allocations.	0.60	153.00
L. Humphries	8/5/2022	B120	Communicated with investors regarding the claims process.	0.50	127.50
L. Humphries	8/5/2022	B120	Attendance at phone conference with Receiver regarding outstanding issues.	0.80	204.00
L. Humphries	8/5/2022	B120	Review and analysis of documents related to L.J.	0.20	51.00
L. Humphries	8/5/2022	B120	Communicated with Receivership professionals regarding investor inquiry.	0.20	51.00
R. Rodriguez	8/5/2022	B120	Email D. Kaufman regarding analysis of entity results with respect to treatment of investor claims; review response from D. Kaufman.	0.50	147.50

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

Page 8
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	8/5/2022	B120	Call with M. Soto regarding analysis of entity results with respect to treatment of investor claims.	0.50	147.50
R. Rodriguez	8/5/2022	B120	Call with M. Soto, L. Humphries and E. Murphy regarding pending items and next steps with respect to investor claims and accounting matters.	0.70	206.50
R. Rodriguez	8/5/2022	B120	Call with Investor B. R. regarding his questions about the proof of claim.	0.40	118.00
R. Rodriguez	8/5/2022	B120	Draft memo to team and file memorializing conversation with Investor BR.	0.20	59.00
L. Humphries	8/7/2022	B120	Review and analysis of information and documents regarding B.R.	0.20	51.00
L. Humphries	8/7/2022	B120	Reviewed and received Proof of Claim form for A.R.	0.20	51.00
R. Rodriguez	8/8/2022	B120	Review and respond to email from M. Soto re SEC position on distribution of proceeds.	0.20	59.00
L. Humphries	8/8/2022	B120	Receipt and review of Proof of Claim Form for C.J.	0.20	51.00
L. Humphries	8/8/2022	B120	Assessed Proof of Claim form for M.S.	0.20	51.00
R. Rodriguez	8/9/2022	B120	Further review of Equinox and PII PPM's for potential claims.	0.40	118.00
R. Rodriguez	8/9/2022	B120	Emails with E. Murphy regarding electronic document platform and coordination of further production to government in response to subpoena.	0.10	29.50
L. Humphries	8/9/2022	B120	Receipt and review of correspondence from B.G.	0.20	51.00
L. Humphries	8/9/2022	B120	Reviewed correspondence from Midland regarding trusts of claimants.	0.10	25.50
L. Humphries	8/9/2022	B120	Review and analysis of various documents regarding investor G. D.	0.40	102.00
L. Humphries	8/10/2022	B120	Assessed information in file regarding J.R. and D.C.	0.30	76.50
L. Humphries	8/11/2022	B120	Review and analysis of documents provided by Claimant (confidential) regarding claims analysis.	2.00	510.00
L. Humphries	8/11/2022	B120	Review and analysis of documents involving preparation of PII tax returns.	0.40	102.00

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

Page 9
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	8/12/2022	B120	Attendance at phone conference regarding closing documents issue for PII property.	0.30	76.50
L. Humphries	8/12/2022	B120	Receipt and review of correspondence from investor K.T.	0.10	25.50
L. Humphries	8/12/2022	B120	Review and analysis of updated spreadsheet tracking investor claims.	0.20	51.00
K. L. Ecker	8/15/2022	B120	Review and reply to e-mail from R. Rodriguez regarding research for closing statement on 9007 38th Drive	0.10	20.50
L. Humphries	8/16/2022	B120	Preparation of calls to investors regarding claims process.	0.50	127.50
L. Humphries	8/16/2022	B120	Receipt and review of correspondence from Dana Kaufman regarding investor request.	0.20	51.00
L. Humphries	8/16/2022	B120	Receipt and review of correspondence from investor T.M.	0.10	25.50
L. Humphries	8/17/2022	B120	(NO CHARGE) Communicated with K Tek Systems regarding fee application payment.	0.40	N/C
L. Humphries	8/17/2022	B120	Preparation of correspondence to claimant.	0.10	25.50
L. Humphries	8/17/2022	B120	Communicated with investor regarding K1 issue.	0.20	51.00
L. Humphries	8/17/2022	B120	Attendance at phone conference with claimant G.D.	0.40	102.00
L. Humphries	8/17/2022	B120	Review and analysis of correspondence from M.S.	0.10	25.50
L. Humphries	8/17/2022	B120	Preparation of various correspondence to investor T.M.	0.20	51.00
L. Humphries	8/17/2022	B120	Receipt and review of communications from claimant M.Y.	0.20	51.00
L. Humphries	8/18/2022	B120	Drafted correspondence to M.Y.	0.10	25.50
L. Humphries	8/18/2022	B120	Attendance at phone conference regarding claimant M.Y.	0.40	102.00
L. Humphries	8/18/2022	B120	Communicated with Servis regarding deposit of external checks and account management.	0.30	76.50
L. Humphries	8/20/2022	B120	Review and analysis of correspondence from Kaufman professionals regarding K1 process.	0.20	51.00
L. Humphries	8/21/2022	B120	Review and analysis of documents related to claimant J.R.	0.40	102.00

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

Page 10
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	8/22/2022	B120	Drafted correspondence to T.M. regarding claim.	0.20	51.00
L. Humphries	8/22/2022	B120	Attendance at phone conference with investor T.M.	0.30	76.50
L. Humphries	8/22/2022	B120	Attendance at phone conference with J.J. regarding father's claim.	0.40	102.00
L. Humphries	8/22/2022	B120	Receipt and review of correspondence from J.J. on distribution process.	0.10	25.50
L. Humphries	8/22/2022	B120	Review and analysis of Proof of Claim forms.	0.40	102.00
L. Humphries	8/23/2022	B120	Phone conference with T.M. regarding issue with claim calculation.	0.60	153.00
L. Humphries	8/23/2022	B120	Assessed documents regarding investor question.	0.40	102.00
L. Humphries	8/23/2022	B120	Preparation of various correspondence to claimant T.M.	0.20	51.00
L. Humphries	8/23/2022	B120	Communicated with Receiver's staff regarding issue with continued invoices from Waste Pro on former real property.	0.20	51.00
L. Humphries	8/23/2022	B120	Assessed property records for PII real property sales in response to claimant request.	0.30	76.50
L. Humphries	8/24/2022	B120	Attendance at phone conference with CONFIDENTIAL regarding lending documents.	0.70	178.50
K. L. Ecker	8/24/2022	B120	Review e-mails from Confidential regarding request for information on mortgaged PII properties	0.20	41.00
L. Humphries	8/24/2022	B120	Attendance at phone conference with G.W. regarding claims process.	0.40	102.00
K. L. Ecker	8/24/2022	B120	Review and reply to e-mail from L. Pruneda regarding Bill of Sale for PII 304 (3050 Coral Springs Dr)	0.20	41.00
K. L. Ecker	8/24/2022	B120	Review and reply to e-mail from L. Humphries regarding information on PII 304	0.20	41.00
K. L. Ecker	8/24/2022	B120	Review and reply to e-mail from L. Humphries regarding review of all Motions to Approve Sale for PII properties	0.20	41.00
L. Humphries	8/24/2022	B120	Communicated with Benji Gene regarding mortgage documents for PII properties.	0.40	102.00

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

Page 11
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
K. L. Ecker	8/24/2022	B120	E-mails with L. Humphries regarding instructions to obtain information on mortgage PII properties and clarification on same	0.20	41.00
L. Humphries	8/24/2022	B120	Drafted correspondence to G.W. regarding claims process.	0.20	51.00
R. Rodriguez	8/24/2022	B120	Review and respond to email from Confidential regarding information on mortgage loans.	0.10	29.50
L. Humphries	8/24/2022	B120	Receipt and review of various correspondence from CONFIDENTIAL regarding Brodman documents.	0.20	51.00
R. Rodriguez	8/24/2022	B120	Review and respond to email from L. Pruneda re cancellation of policy on last property.	0.20	59.00
L. Humphries	8/24/2022	B120	Reviewed and assessed documents regarding request from CONFIDENTIAL.	0.80	204.00
L. Humphries	8/24/2022	B120	Attendance at phone conference with investor J.R. on claims process.	0.50	127.50
L. Humphries	8/25/2022	B120	Attendance at phone conference with R.H.	0.40	102.00
L. Humphries	8/25/2022	B120	Attendance at phone conference with claimant C.B.	0.40	102.00
L. Humphries	8/25/2022	B120	Receipt and review of correspondence from claimant J.R.	0.10	25.50
L. Humphries	8/26/2022	B120	Attendance at phone conference with J.O.	0.40	102.00
L. Humphries	8/26/2022	B120	Review and analysis of claimant issues in preparation for meeting with Receiver and counsel.	0.40	102.00
L. Humphries	8/26/2022	B120	Reviewed investor files for O.H.I.	0.20	51.00
L. Humphries	8/27/2022	B120	Receipt and review of correspondence from J.O.	0.10	25.50
L. Humphries	8/30/2022	B120	Attendance at phone conference with Receiver regarding claims process and investor/claimant questions.	0.80	204.00
L. Humphries	8/30/2022	B120	Attendance at phone conference with J.O. regarding claims process and Proof of Claim form questions.	0.40	102.00
K. L. Ecker	8/30/2022	B120	Create Sharefile link for tax and K-1 forms for PII entities and send to M. O'Rourke	0.20	41.00

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

Page 12
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
K. L. Ecker	8/30/2022	B120	Assemble and prepare tax and K-1 forms for PII entities for transmission to M. O'Rourke	0.60	123.00
L. Humphries	8/30/2022	B120	Preparation of follow-up calls to claimants who initiated contact but have not prepared and returned Proof of Claim Form.	0.50	127.50
L. Humphries	8/30/2022	B120	Assessed information received from Kaufman professionals regarding K1 information and tax returns.	0.30	76.50
L. Humphries	8/30/2022	B120	Review and analysis of claimant's records on investments.	0.40	102.00
L. Humphries	8/31/2022	B120	Attendance at phone conference regarding staff procedure on sending K1s to investors.	0.30	76.50
L. Humphries	8/31/2022	B120	Attendance at phone conference with J.R. regarding Equinox claims and issues with reflection of roll overs.	0.80	204.00
L. Humphries	8/31/2022	B120	Drafted email to CLAIMANT regarding claims process and Proof of Claim form information.	0.10	25.50
L. Humphries	8/31/2022	B120	Attendance at further phone conference with C.S.	0.20	51.00
L. Humphries	8/31/2022	B120	Assessed additional documents from J.R. regarding Equinox claims.	0.50	127.50
L. Humphries	8/31/2022	B120	Preparation of various correspondence regarding Family Trust of C.S.	0.30	76.50
L. Humphries	8/31/2022	B120	Review and analysis of information sent by claimant.	0.30	76.50
L. Humphries	9/2/2022	B120	Receipt and review of various correspondence from Claimants.	0.20	51.00
L. Humphries	9/2/2022	B120	Review and analysis of Servis Account information in preparation of check transfers.	0.20	51.00
L. Humphries	9/5/2022	B120	Drafted correspondence to R.B. regarding K1 information.	0.20	51.00
L. Humphries	9/5/2022	B120	Evaluated claims process progress chart to determine follow up with investors.	0.20	51.00
L. Humphries	9/5/2022	B120	Reviewed claims material for H.C. investor claim.	0.30	76.50
L. Humphries	9/6/2022	B120	Attendance at phone conference with Claimant S.C. regarding investment questions and PII process.	0.40	102.00

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

Page 13
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	9/6/2022	B120	(NO CHARGE) Drafted correspondence to claimant regarding Exhibit A question and additional proof of claim form.	0.20	N/C
K. L. Ecker	9/6/2022	B120	Review, research, and reply to e-mail from D. Kaufman regarding explanation for unexplained wire transfer	0.40	82.00
L. Humphries	9/6/2022	B120	(NO CHARGE) Assessed financial documents to providing information to Kaufman.	0.40	N/C
L. Humphries	9/6/2022	B120	Reviewed and assessed status of claimants' information in preparation for follow up calls.	0.50	127.50
L. Humphries	9/6/2022	B120	Attendance at phone conference regarding K1 issue.	0.30	76.50
L. Humphries	9/7/2022	B120	Attendance at phone conference with claimant regarding K1 and tax returns.	0.30	76.50
L. Humphries	9/7/2022	B120	Attendance at phone conference regarding K1 issues.	0.30	76.50
L. Humphries	9/7/2022	B120	Drafted update to publication on Receiver's website.	0.40	102.00
L. Humphries	9/7/2022	B120	Assessed Proof of Claim Forms.	0.50	127.50
L. Humphries	9/8/2022	B120	Assessed Proof of Claim Forms from Investors.	0.80	204.00
L. Humphries	9/8/2022	B120	Reviewed and accessed received proof of claim forms.	0.50	127.50
L. Humphries	9/9/2022	B120	Attendance at phone conference with the Receiver regarding Claims Process analysis.	0.90	229.50
L. Humphries	9/9/2022	B120	Attendance at phone conference with C. W.	0.60	153.00
L. Humphries	9/9/2022	B120	Communicated with S.C. on claim issues.	0.40	102.00
L. Humphries	9/9/2022	B120	Drafted correspondence to C. W. on investor claims.	0.20	51.00
L. Humphries	9/12/2022	B120	Attendance at phone conference with C.B. after review of claim documents.	0.50	127.50
L. Humphries	9/12/2022	B120	Communicated with claimants regarding tax questions on claims and K1s.	0.30	76.50
L. Humphries	9/12/2022	B120	Attendance at phone conference with R.H.	0.40	102.00
L. Humphries	9/12/2022	B120	Attendance at phone conference with P.Z. regarding K1 issue.	0.40	102.00

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

Page 14
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	9/12/2022	B120	Review and analysis of K1 and tax return information prior to call with CPA professionals.	0.40	102.00
L. Humphries	9/12/2022	B120	Assessed Proof of Claim Form mailings from investors.	1.00	255.00
K. L. Ecker	9/13/2022	B120	E-mail exchanges with M. O'Rourke regarding tax documents for PII entities	0.20	41.00
K. L. Ecker	9/13/2022	B120	E-mail signed tax forms to M. O'Rourke	0.10	20.50
K. L. Ecker	9/13/2022	B120	Receive, review, and organize 2021 tax documents received from M. O'Rourke for PII entities	0.30	61.50
L. Humphries	9/13/2022	B120	Attendance at phone conference with claimants on tax returns and K1s.	0.40	102.00
L. Humphries	9/13/2022	B120	Attendance at conference with Dana Kaufman regarding K1s and tax return preparation.	1.00	255.00
K. L. Ecker	9/13/2022	B120	Communicate and meet with M. Soto to discuss details for submission of 2021 tax returns for PII entities	0.30	61.50
L. Humphries	9/13/2022	B120	Communicated with investors regarding K1 distribution.	0.30	76.50
K. L. Ecker	9/13/2022	B120	Prepare and finalize signed tax documents to be filed by M. O'Rourke	0.70	143.50
L. Humphries	9/13/2022	B120	Drafted correspondence to Amy Ayers.	0.10	25.50
R. Rodriguez	9/13/2022	B120	Call with D. Kaufman and Receiver.	1.00	295.00
L. Humphries	9/13/2022	B120	Preparation of secondary review of K1 documents from Receiver's CPA professionals in preparation for mailing to claimants.	0.50	127.50
L. Humphries	9/13/2022	B120	Receipt and review of correspondence from Amy Ayers at Midland regarding accounts of claimants.	0.10	25.50
L. Humphries	9/14/2022	B120	Attendance at phone conference with Amy Ayers from Midland.	0.30	76.50
L. Humphries	9/14/2022	B120	Drafted correspondence to Dana Kaufman on investor questions.	0.10	25.50
L. Humphries	9/14/2022	B120	Preparation of various correspondence to Kaufman professionals regarding K1s.	0.20	51.00
L. Humphries	9/14/2022	B120	Drafted correspondence to R.B.	0.10	25.50
L. Humphries	9/14/2022	B120	Communicated with investors regarding the claims process.	0.40	102.00

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

Page 15
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	9/14/2022	B120	Communicated with Claimants on K1 issues.	0.30	76.50
L. Humphries	9/14/2022	B120	Assessed claimant questions on K1 process presented by R.B.	0.30	76.50
L. Humphries	9/14/2022	B120	Receipt and review of correspondence from Dana Kaufman.	0.10	25.50
L. Humphries	9/15/2022	B120	Attendance at phone conference J.M. regarding claims process and questions on literature from PII.	0.40	102.00
L. Humphries	9/15/2022	B120	Communicated via email exchange with R.B. regarding K1 issues.	0.20	51.00
L. Humphries	9/15/2022	B120	Reviewed information from Kaufman on tax return issuance and issues with prior K1s issued in 2020	0.30	76.50
L. Humphries	9/15/2022	B120	Reviewed investor analysis and documents for investor calls.	0.50	127.50
L. Humphries	9/16/2022	B120	Attendance at phone conference with R.B. and Kaufman professionals regarding K1 issues.	0.70	178.50
L. Humphries	9/16/2022	B120	Attendance a phone conference with investor L.D.	0.40	102.00
L. Humphries	9/16/2022	B120	Reviewed L.D. Proof of Claim Form prior to phone conference.	0.20	51.00
L. Humphries	9/16/2022	B120	Evaluated claims process progress chart to determine follow up with investors.	0.20	51.00
L. Humphries	9/19/2022	B120	Attendance at phone conference with S.B. regarding father's investments.	0.40	102.00
L. Humphries	9/19/2022	B120	Assessed documents related to S.B. prior to phone conference.	0.20	51.00
L. Humphries	9/19/2022	B120	Reviewed and assessed Proof of Claim Forms.	0.40	102.00
L. Humphries	9/19/2022	B120	Assessed investor files to date in preparation for follow-up phone conferences.	0.60	153.00
L. Humphries	9/20/2022	B120	Reviewed and assessed Proof of Claim Forms for follow up calls to Investors.	1.00	255.00
L. Humphries	9/20/2022	B120	Review and analysis of Judgment Order and preparation of update regarding same.	0.40	102.00
L. Humphries	9/21/2022	B120	Telephone conference on investor.	0.20	51.00
L. Humphries	9/21/2022	B120	Preparation of follow up correspondence with J.R.	0.10	25.50

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

Page 16
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	9/21/2022	B120	Preparation of correspondence to H.S. regarding claims analysis.	0.20	51.00
L. Humphries	9/21/2022	B120	Preparation of correspondence to investor J.R. on Proof of Claim Form.	0.10	25.50
L. Humphries	9/21/2022	B120	Attendance at phone conference with claimant H.S. regarding Proof of Claim Form.	0.40	102.00
L. Humphries	9/21/2022	B120	Preparation of correspondence to investor J.A.	0.10	25.50
L. Humphries	9/21/2022	B120	Receipt and review of correspondence from investor J.A. regarding K1.	0.10	25.50
L. Humphries	9/22/2022	B120	Attendance at phone conference D.S.	0.40	102.00
K. L. Ecker	9/22/2022	B120	Review and reply to e-mail from R. Rodriguez regarding water bill issue for 3050	0.20	41.00
L. Humphries	9/22/2022	B120	Preparation of various correspondence regarding wiring instructions and deposit.	0.30	76.50
L. Humphries	9/22/2022	B120	Assessed and reviewed claims information for claimants prior to calls.	1.00	255.00
L. Humphries	9/22/2022	B120	Reviewed and assessed Proof of Claim Forms.	0.50	127.50
K. L. Ecker	9/23/2022	B120	E-mail City of Coral Springs water department to send final invoice for payment	0.10	20.50
K. L. Ecker	9/23/2022	B120	Research file and City of Coral Springs website regarding information on payment of water invoice for 3050	0.30	61.50
K. L. Ecker	9/23/2022	B120	Communicate with G.S. regarding proof of payment of final water invoice	0.20	41.00
K. L. Ecker	9/23/2022	B120	Communicate with B.G. regarding payment of outstanding water invoice for 3050	0.20	41.00
L. Humphries	9/23/2022	B120	Preparation of correspondence regarding Horizon Trust.	0.10	25.50
K. L. Ecker	9/23/2022	B120	E-mail exchange with R. Rodriguez regarding details on payment of final water bill	0.20	41.00
L. Humphries	9/23/2022	B120	Receipt and review of correspondence from Claimant investor.	0.10	25.50
L. Humphries	9/23/2022	B120	Receipt and review of correspondence from Claimant Investor regarding investment packet.	0.10	25.50

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

Page 17
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	9/23/2022	B120	Receipt and review of correspondence from Kaufman Professionals regarding K1s.	0.10	25.50
L. Humphries	9/23/2022	B120	Receipt and review of correspondence from Claimant Investor.	0.20	51.00
K. L. Ecker	9/26/2022	B120	Communicate with R. Rodriguez regarding payment of 3050 outstanding water bill	0.20	41.00
L. Humphries	9/27/2022	B120	Communicated with Investor Regarding claims process.	0.20	51.00
L. Humphries	9/27/2022	B120	Communicated with investor regarding claims process.	0.10	25.50
L. Humphries	9/27/2022	B120	Reviewed various Proof of Claim Forms.	0.50	127.50
K. L. Ecker	9/28/2022	B120	Receive and review final water bill from City of Coral Springs for 3050	0.20	41.00
R. Rodriguez	9/28/2022	B120	Attend to obtaining additional copy of proof of claim and send.	0.30	88.50
R. Rodriguez	9/28/2022	B120	Follow up emails with D. S. re verification of fax being sent and confirming receipt of same.	0.30	88.50
R. Rodriguez	9/28/2022	B120	Call with Receiver regarding handling of investor proofs of claim and reliability of certain proofs.	0.50	147.50
R. Rodriguez	9/28/2022	B120	Review additional proof of claim for compliance.	0.10	29.50
R. Rodriguez	9/28/2022	B120	Review and respond to text message from D.S. regarding his additional submission.	0.20	59.00
R. Rodriguez	9/28/2022	B120	Several calls with M.S. regarding his proofs of claim, back up therefore and respond to questions for timely submission of same.	1.00	295.00
R. Rodriguez	9/28/2022	B120	Prepare and send additional copy of proof of claim for non-IRA investment.	0.20	59.00
L. Humphries	9/28/2022	B120	Reviewed and evaluated Proof of Claim Forms.	0.50	127.50
L. Humphries	9/28/2022	B120	Assessed investment documents and questions provided to Kaufman by Claimant Investor.	0.30	76.50
L. Humphries	9/28/2022	B120	Receipt and review of Proof of Claim Forms.	0.30	76.50

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

Page 18
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	9/28/2022	B120	Call with Investor J.R. and M. Soto regarding proof of claim.	1.30	383.50
R. Rodriguez	9/29/2022	B120	Call with Receiver and M. O'Rourke regarding asset recovery, investor claims and related issues.	1.00	295.00
R. Rodriguez	9/29/2022	B120	Respond to communication from investor.	0.10	29.50
R. Rodriguez	9/29/2022	B120	Respond to communication from investor J. R.	0.10	29.50
L. Humphries	9/29/2022	B120	Review and analysis of Proof of Claim Forms.	0.60	153.00
L. Humphries	9/29/2022	B120	Communicated with Investor Regarding claims process.	0.30	76.50
K. L. Ecker	9/30/2022	B120	Receive and review payment receipt for final water invoice	0.10	20.50
Subtotal Asset Analysis and Recovery				103.00	25,353.50
Case Administration					
L. Humphries	7/1/2022	B110	Preparation of Notices of Claims Process for Publication; preparation of various tasks regarding claims receipt process.	2.50	637.50
L. Humphries	7/5/2022	B110	Drafted correspondence to various investors regarding claims process packets and return of information.	0.50	127.50
L. Humphries	7/6/2022	B110	Communicated with R.B. regarding claims form.	0.30	76.50
L. Humphries	7/7/2022	B110	Attendance at phone conference with B. G. regarding claims process.	0.30	76.50
R. Rodriguez	7/8/2022	B110	Review SEC notice of settlement and motion for stay as to Nicolosi.	0.10	29.50
R. Rodriguez	7/8/2022	B110	Email Receiver re notice of settlement and motion for stay as to Nicolosi to confirm no objection.	0.10	29.50
L. Humphries	7/11/2022	B110	Review and analysis of various real property outstanding bill pay invoices and preparation of response correspondence to Receiver.	0.20	51.00
L. Humphries	7/11/2022	B110	Drafted further update to Receivership website information.	0.40	102.00

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

Page 19
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	7/11/2022	B110	Review SEC proposed motion to stay as to Nicolosi and proposed order.	0.10	29.50
L. Humphries	7/12/2022	B110	Reviewed and assessed information from Michael O'Rourke at Kaufman CPAs regarding comparison of investors regarding reconciliation of distributions.	0.30	76.50
R. Rodriguez	7/12/2022	B110	Strategy meeting with Receiver and L. Humphries.	0.80	236.00
L. Humphries	7/13/2022	B110	Reviewed information sent by Michael O'Rourke regarding K1 issue.	0.20	51.00
L. Humphries	7/13/2022	B110	Attendance at phone conference regarding website hosting issue.	0.20	51.00
L. Humphries	7/13/2022	B110	(NO CHARGE) Preparation of draft Fee Application.	2.50	N/C
L. Humphries	7/14/2022	B110	Drafted various correspondence regarding closing details for 201 East 30th Street Property.	0.20	51.00
L. Humphries	7/18/2022	B110	Attendance at phone conference with Investor S. C. (wife of H. C.) regarding claim.	0.70	178.50
R. Rodriguez	7/18/2022	B110	Review and reply to email from A. Sum advising of settlement with Brodman and cancellation of deposition.	0.10	29.50
L. Humphries	7/19/2022	B110	Attendance at phone conference with investor M. D.	0.40	102.00
L. Humphries	7/19/2022	B110	Attendance at phone conference with Receiver regarding issues in claims process.	1.00	255.00
R. Rodriguez	7/19/2022	B110	Zoom meeting with Receiver and L. Humphries regarding planning for processing of investor claims, drafting FAQs to address frequent questions, treatment of certain claims (including putative heirs of deceased investors), follow up with accountants regarding tax returns and financial investigation.	1.00	295.00
L. Humphries	7/20/2022	B110	Receipt and review of correspondence from B.K.	0.10	25.50
L. Humphries	7/20/2022	B110	Preparation of various correspondence regarding closure of Keyes account.	0.20	51.00
L. Humphries	7/20/2022	B110	Researched investment issue with G.D. missing \$8,000.	0.70	178.50

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

Page 20
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	7/21/2022	B110	Communicated with investors regarding the claims process.	0.40	102.00
L. Humphries	7/21/2022	B110	Receipt and review of various correspondence from R. B.	0.20	51.00
L. Humphries	7/22/2022	B110	Assessed documents for G.D. regarding upcoming phone conference and Equinox issue.	0.50	127.50
L. Humphries	7/22/2022	B110	Communicated with investor R.B. regarding investment issue.	0.40	102.00
L. Humphries	7/22/2022	B110	Preparation of update to interim report for Court.	0.50	127.50
L. Humphries	7/26/2022	B110	Attendance at phone conference with investor G.D.	0.20	51.00
L. Humphries	7/27/2022	B110	Communicated with SC, wife of deceased investor HC, regarding request for documents and claims process.	0.30	76.50
L. Humphries	7/27/2022	B110	Attendance at phone conference with G.D. regarding questions about claims process, review of documents for PII, and discussion of equinox.	0.40	102.00
L. Humphries	7/27/2022	B110	Reviewed voice mail message of investor H.K. and returned call to same.	0.20	51.00
L. Humphries	7/28/2022	B110	Preparation of various correspondence with R.B. regarding documents.	0.20	51.00
R. Rodriguez	7/29/2022	B110	Revise and comment on Receiver's Fifth Interim Report.	1.40	413.00
L. Humphries	8/3/2022	B110	Attendance at phone conference regarding investor questions.	0.30	76.50
R. Rodriguez	8/3/2022	B110	Call re investigation into PPM's.	0.20	59.00
R. Rodriguez	8/3/2022	B110	Email M. Soto and team regarding capture of documents provided by investors for investigative purposes.	0.20	59.00
L. Humphries	8/4/2022	B110	Receipt and review of correspondence from J. J..	0.10	25.50
L. Humphries	8/4/2022	B110	Review and analysis of C. S. proof of claim form.	0.20	51.00
L. Humphries	8/4/2022	B110	Review and analysis of documents regarding S.T.	0.20	51.00
L. Humphries	8/5/2022	B110	Receipt and review of correspondence from investor.	0.10	25.50
L. Humphries	8/12/2022	B110	Assessed claimant financial information in preparation of call-backs to claimants.	0.60	153.00

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

Page 21
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	8/12/2022	B110	Reviewed email correspondence regarding tax return documents.	0.20	51.00
L. Humphries	8/15/2022	B110	Review and analysis of documents for T.M.	0.30	76.50
L. Humphries	8/15/2022	B110	Review and analysis of various correspondence from investors regarding claims process.	0.40	102.00
L. Humphries	8/15/2022	B110	(NO CHARGE) Preparation of various correspondence to Alice Sum regarding fee application.	0.20	N/C
L. Humphries	8/15/2022	B110	(NO CHARGE) Preparation of fee application.	2.00	N/C
L. Humphries	8/18/2022	B110	Communicated with investor regarding investment issue and questions.	0.40	102.00
L. Humphries	8/19/2022	B110	Reviewed claimant T.M. documents.	0.20	51.00
L. Humphries	8/24/2022	B110	Researched loan issue with properties sold.	0.50	127.50
L. Humphries	8/25/2022	B110	Review and analysis of received Proof of Claim Forms and related documents prior to conference with Receiver.	1.60	408.00
L. Humphries	8/25/2022	B110	Preparation of correspondence to investor J.R.	0.10	25.50
L. Humphries	8/26/2022	B110	Reviewed ten received Proof of Claim Forms.	0.60	153.00
L. Humphries	8/29/2022	B110	Review and analysis of claimant's documents prior to phone conference.	0.50	127.50
L. Humphries	8/29/2022	B110	Placed calls to claimants on claims process.	0.20	51.00
L. Humphries	8/29/2022	B110	Communicated with claimant regarding issue with equinox investment amount.	0.40	102.00
L. Humphries	8/30/2022	B110	Assessed documents regarding J.R. investments prior to conference with same.	0.50	127.50
K. L. Ecker	8/30/2022	B110	Meet with M. Soto regarding tax and K-1 forms for PII entities and preparing for transmission to M. O'Rourke	0.20	41.00
L. Humphries	8/31/2022	B110	Assessed K-1 information for investors to determine distribution process.	0.60	153.00
L. Humphries	8/31/2022	B110	Drafted email to Claimant regarding claims process and Proof of Claim form information.	0.10	25.50
L. Humphries	8/31/2022	B110	Attendance at phone conference with claimant C.S. regarding claims process.	0.40	102.00

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

Page 22
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	8/31/2022	B110	Preparation of various correspondence regarding M. S. Proof of Claim form.	0.20	51.00
L. Humphries	9/1/2022	B110	Receipt and review of various correspondence from R.B.	0.10	25.50
L. Humphries	9/6/2022	B110	Preparation of various correspondence regarding tax return preparation.	0.30	76.50
L. Humphries	9/7/2022	B110	Attendance at phone conference with investor S.C.	0.40	102.00
L. Humphries	9/14/2022	B110	Receipt and review of correspondence from R.B.	0.10	25.50
L. Humphries	9/21/2022	B110	Communicated with R. B. regarding K1 issues.	0.30	76.50
L. Humphries	9/21/2022	B110	Review and analysis of various correspondence from Kaufman professionals regarding K1 issues and production of tax documents.	0.30	76.50
L. Humphries	9/22/2022	B110	Review of various correspondence from R.B. regarding investments.	0.20	51.00

Subtotal Case Administration **30.00** **6,805.50**

Claims and Plan

E. M. Murphy	7/1/2022	B300	Continue work associated with the assembly of investor claims packets for transmittal to investors for Investor Claims phase to begin.	3.30	676.50
E. M. Murphy	7/5/2022	B300	Create list of Claimants (merging initial claimant spreadsheet and accountant analysis information) for L. Humphries use.	0.70	143.50
E. M. Murphy	7/6/2022	B300	Continued work on Investor's tracking log for delivery of claims packets and receipt of claims.	4.70	963.50
E. M. Murphy	7/7/2022	B300	Contained updates on Investor/Claimant's log to track Claims Packet deliveries and delivery issues regarding same.	5.60	1148.00
E. M. Murphy	7/11/2022	B300	Prepare documents for upload to PII website (related to Claims Packet and transmittal).	1.30	266.50

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

Page 23
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	7/11/2022	B300	Review files and conduct research for updated delivery information for Investor R.B.	0.40	82.00
E. M. Murphy	7/11/2022	B300	Review files and conduct research for updated delivery information for Investor RH	0.40	82.00
E. M. Murphy	7/11/2022	B300	Review files and conduct research for updated delivery information for Investor.	0.40	82.00
E. M. Murphy	7/11/2022	B300	Tracking of Packets delivered between 07/08/22 and 07/11/22 and document for same.	2.10	430.50
E. M. Murphy	7/12/2022	B300	Continued tracking packet deliveries and undeliverables (including updates to Master Chart for updated information.	3.10	635.50
E. M. Murphy	7/14/2022	B300	Additional follow-up for logging and updating delivered/undeliverable Claims Packets.	0.80	164.00
E. M. Murphy	7/18/2022	B300	Review communications since 06/30/2022 and update Investor contact log.	0.80	164.00
E. M. Murphy	7/18/2022	B300	Reactivate access to Investor dedicated line for response tracking.	0.40	82.00
E. M. Murphy	7/19/2022	B300	Background search for P. M. (Investor) new contact information due to RTS status.	0.70	143.50
E. M. Murphy	7/20/2022	B300	Receive and review external communication regarding Lake Worth property and research and follow-up regarding same.	0.70	143.50
E. M. Murphy	7/21/2022	B300	Review for and draft letter to Investor/Claimants to whom follow-up delivery attempts will be made.	0.70	143.50
E. M. Murphy	7/21/2022	B300	Review for and draft letter to M. I. G. (and additional IRA Trusts) for forwarding copies of claims packets and accountant analysis (Exhibit A) for their account holders.	0.60	123.00
E. M. Murphy	7/22/2022	B300	Received additional RTS claims packets from USPS and noted details on Investor spreadsheet.	0.30	61.50

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

Page 24
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	7/22/2022	B300	Incoming contact regarding completed Claims and enter updated information to Investor log (J. H.)	0.20	41.00
E. M. Murphy	7/25/2022	B300	Monitor incoming Investor Inquiry line and follow-up for callers C. J. and J. J.	0.80	164.00
E. M. Murphy	7/26/2022	B300	Monitor Investor Inquiry Line and log in accordance (incoming/outgoing communications)	0.60	123.00
E. M. Murphy	7/27/2022	B300	Review files and other communications regarding status of Investor, G. D. contacts and follow-up for same.	0.40	82.00
E. M. Murphy	7/28/2022	B300	Review communications (phone messages and emails) and update tracking and other follow-up regarding Investor claims process	1.10	225.50
E. M. Murphy	7/28/2022	B300	Finalize all outgoing letters for investors whose initial Claims packets were undeliverable (including organizing all inserts/Exhibit A and tracking for same).	3.20	656.00
E. M. Murphy	7/29/2022	B300	Complete outgoing letters and obtain and finalized all attachments for letters transmitted to all IRA administrators for Investors (Trust)	3.70	758.50
E. M. Murphy	8/1/2022	B300	Compile/reformat sample claims packet documents to be posted to the Investor Website.	0.40	82.00
E. M. Murphy	8/4/2022	B300	Update addition tracking information for follow-up letters.	0.20	41.00
E. M. Murphy	8/4/2022	B300	Continue working on tracking and updating information for investor charts.	0.70	143.50
E. M. Murphy	8/5/2022	B300	Call with accountant, M. O'Rourke regarding procedures with K-1, tax documents and plan for receipt of same.	0.30	61.50
E. M. Murphy	8/8/2022	B300	Review prior communications and contact Investor W.F. k regarding his recently submitted claims packet.	0.20	41.00
E. M. Murphy	8/8/2022	B300	Review document data spreadsheet and files to determine participation of E-Hounds with ESI and custodian document processing (July 2021) for SEC subpoena and other discovery.	0.40	82.00

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

Page 25
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	8/9/2022	B300	Tracking for recent, completed claims forms and other investor issues	2.90	594.50
E. M. Murphy	8/10/2022	B300	Follow-up with investors for Claims Process inquiries as requested by attorney team.	0.30	61.50
E. M. Murphy	8/10/2022	B300	Review file activities (incoming and outgoing to investors based on proof of claim submittals and complete tracking information as needed.	1.50	307.50
E. M. Murphy	8/11/2022	B300	Follow-up regarding incoming Tax forms and related documents/procedure.	0.50	102.50
E. M. Murphy	8/11/2022	B300	Receive and review updated investor Proof of Claim forms and log in tracking information	0.30	61.50
E. M. Murphy	8/12/2022	B300	Create upload links for the 8 Receivership properties for use by accounting consultant for transmittal of investor tax documents.	0.90	184.50
E. M. Murphy	8/12/2022	B300	Review for and obtain additional Sharefile tax filing documentation from accounting consultant and forward to attorney team for their review and signatures.	0.40	82.00
E. M. Murphy	8/15/2022	B300	Follow-up for recently received and completed Proof of Claims.	0.70	143.50
E. M. Murphy	8/16/2022	B300	(NO CHARGE) Follow-up with Miami office regarding tax forms for signature and return to accounting firm.	0.40	N/C
E. M. Murphy	8/17/2022	B300	Follow-up of tracking for Investor contact for Proof of Claims	0.20	41.00
E. M. Murphy	8/19/2022	B300	Update tracking charts with additional investor information.	0.20	41.00
E. M. Murphy	8/19/2022	B300	Receive, review and follow-up for investor inquiries for Claims information.	0.20	41.00
E. M. Murphy	8/22/2022	B300	Receipt and review of Proof of Claims recently submitted and update tracking for same.	0.30	61.50
E. M. Murphy	8/22/2022	B300	Update response chart regarding J. J. (J. H. J.) proof of claim and follow-up.	0.20	41.00
E. M. Murphy	8/22/2022	B300	Receive and review M.Y. Proof of Claim and follow-up with claimant information.	0.20	41.00

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

Page 26
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	8/23/2022	B300	Review internal correspondence and update tracking spreadsheet regarding Investor contact.	0.30	61.50
E. M. Murphy	8/24/2022	B300	Review regarding Investor Inquiries and provide update/file information to L. Humphries	0.30	61.50
E. M. Murphy	8/25/2022	B300	Prepare new set of Proof of Claim packets (for 2 investments) for R.H.	0.40	82.00
E. M. Murphy	8/29/2022	B300	Review recently submitted Proof of Claim packets and follow-up and tracking for same.	0.70	143.50
E. M. Murphy	8/29/2022	B300	Receive and review investor Proof of Claim. Review investor files (3) and packet information and follow-up for same.	0.90	184.50
E. M. Murphy	8/30/2022	B300	Review Investor contact/inquiry list and Proof of Claim submittals to prepare list of Investors with completed Proof of Claim forms.	0.50	102.50
E. M. Murphy	8/30/2022	B300	Review files and forward Claims procedures court filings.	0.10	20.50
E. M. Murphy	8/31/2022	B300	Coordinate services for mail merge project and mass mailing to investors of Tax schedules.	0.80	164.00
E. M. Murphy	9/2/2022	B300	Coordination and follow-up for initial group of Schedule K-1 mailings.	0.50	102.50
E. M. Murphy	9/7/2022	B300	Follow-up with K-1 mailing (Group 1) and chart outgoing for Certified tracking	1.20	246.00
E. M. Murphy	9/9/2022	B300	Receive and review incoming Proof of Claims Forms (5), update tracking and follow-up as needed	0.80	164.00
E. M. Murphy	9/12/2022	B300	Review and gather file documentation for call and attorney follow-up with R.H.	0.30	61.50
E. M. Murphy	9/16/2022	B300	Create entries on Investor Claims chart regarding all Schedule K-1 transmittals for 09/13/2022 and confirm status of K-1 for Equinox investors.	1.60	328.00
E. M. Murphy	9/19/2022	B300	Confirm delivery of first set of K-1's based on return receipt information and add 2nd group information to Investor spreadsheet.	1.00	205.00

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

Page 27
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	9/20/2022	B300	Review all Proof of Claims received to date and Investor contacts to date to create list of contacts not submitting Claim yet and follow-up with Atty Team regarding same.	2.10	430.50
E. M. Murphy	9/21/2022	B300	Work with Attorney Team, Lauren Humphries for contact details/Proof of Claim issues for Investors.	0.80	164.00
E. M. Murphy	9/21/2022	B300	Follow-up regarding Guardianship back-up documentation for Investor.	0.20	41.00
E. M. Murphy	9/26/2022	B300	Follow-up regarding J.A. additional K-1 transmittal.	0.20	41.00
E. M. Murphy	9/26/2022	B300	Follow-up regarding Investor J.R. hard copies of Proofs of Claim and back-up documentation.	0.20	41.00
E. M. Murphy	9/26/2022	B300	Communications with Investor S. for confirmation of email receipts and follow-up for overnight delivery to Miami office.	0.10	20.50
E. M. Murphy	9/26/2022	B300	Receive and review investor Proof of Claim. Chart discrepancies with accountant's calculations and follow-up with Receiver regarding status.	0.60	123.00
E. M. Murphy	9/27/2022	B300	Comply with Attorney Team requests and Investor contacts for documentation, follow-up, and tracking for Investor submittals of Proof of Claims in preparation for Claims Bar Date (09/28/2022).	5.20	1066.00
E. M. Murphy	9/30/2022	B300	Follow-up for Proof of Claims receipts and attorney contact with Investors to comply with the Claims Bar Date requirements (update for status of transmittals, logging same and follow-up with Attorney Team for same) .	3.00	615.00
E. M. Murphy	7/1/2022	B300	Continue work associated with the assembly of investor claims packets for transmittal to investors for Investor Claims phase to begin.	3.30	676.50
E. M. Murphy	7/5/2022	B300	Create list of Claimants (merging initial claimant spreadsheet and accountant analysis information) for L. Humphries use.	0.70	143.50

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

Page 28
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	7/6/2022	B300	Continued work on Investor's tracking log for delivery of claims packets and receipt of claims.	4.70	963.50
E. M. Murphy	7/7/2022	B300	Contained updates on Investor/Claimant's log to track Claims Packet deliveries and delivery issues regarding same.	5.60	1148.00
E. M. Murphy	7/11/2022	B300	Prepare documents for upload to PII website (related to Claims Packet and transmittal).	1.30	266.50
E. M. Murphy	7/11/2022	B300	Review files and conduct research for updated delivery information for Investor R.B.	0.40	82.00
E. M. Murphy	7/11/2022	B300	Review files and conduct research for updated delivery information for Investor RH	0.40	82.00
E. M. Murphy	7/11/2022	B300	Review files and conduct research for updated delivery information for Investor.	0.40	82.00
E. M. Murphy	7/11/2022	B300	Tracking of Packets delivered between 07/08/22 and 07/11/22 and document for same.	2.10	430.50
E. M. Murphy	7/12/2022	B300	Continued tracking packet deliveries and undeliverables (including updates to Master Chart for updated information.	3.10	635.50
E. M. Murphy	7/14/2022	B300	Additional follow-up for logging and updating delivered/undeliverable Claims Packets.	0.80	164.00
E. M. Murphy	7/18/2022	B300	Review communications since 06/30/2022 and update Investor contact log.	0.80	164.00
E. M. Murphy	7/18/2022	B300	Reactivate access to Investor dedicated line for response tracking.	0.40	82.00
E. M. Murphy	7/19/2022	B300	Background search for P. M. (Investor) new contact information due to RTS status.	0.70	143.50
E. M. Murphy	7/20/2022	B300	Receive and review external communication regarding Lake Worth property and research and follow-up regarding same.	0.70	143.50
E. M. Murphy	7/21/2022	B300	Review for and draft letter to Investor/Claimants to whom follow-up delivery attempts will be made.	0.70	143.50

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

Page 29
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	7/21/2022	B300	Review for and draft letter to M. I. G. (and additional IRA Trusts) for forwarding copies of claims packets and accountant analysis (Exhibit A) for their account holders.	0.60	123.00
E. M. Murphy	7/22/2022	B300	Received additional RTS claims packets from USPS and noted details on Investor spreadsheet.	0.30	61.50
E. M. Murphy	7/22/2022	B300	Incoming contact regarding completed Claims and enter updated information to Investor log (J. H.)	0.20	41.00
E. M. Murphy	7/25/2022	B300	Monitor incoming Investor Inquiry line and follow-up for callers C. J. and J. J.	0.80	164.00
E. M. Murphy	7/26/2022	B300	Monitor Investor Inquiry Line and log in accordance (incoming/outgoing communications)	0.60	123.00
E. M. Murphy	7/27/2022	B300	Review files and other communications regarding status of Investor, G. D. contacts and follow-up for same.	0.40	82.00
E. M. Murphy	7/28/2022	B300	Review communications (phone messages and emails) and update tracking and other follow-up regarding Investor claims process	1.10	225.50
E. M. Murphy	7/28/2022	B300	Finalize all outgoing letters for investors whose initial Claims packets were undeliverable (including organizing all inserts/Exhibit A and tracking for same).	3.20	656.00
E. M. Murphy	7/29/2022	B300	Complete outgoing letters and obtain and finalized all attachments for letters transmitted to all IRA administrators for Investors (Trust)	3.70	758.50
E. M. Murphy	8/1/2022	B300	Compile/reformat sample claims packet documents to be posted to the Investor Website.	0.40	82.00
E. M. Murphy	8/4/2022	B300	Update addition tracking information for follow-up letters.	0.20	41.00
E. M. Murphy	8/4/2022	B300	Continue working on tracking and updating information for investor charts.	0.70	143.50
E. M. Murphy	8/5/2022	B300	Call with accountant, M. O'Rourke regarding procedures with K-1, tax documents and plan for receipt of same.	0.30	61.50

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

Page 30
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	8/8/2022	B300	Review prior communications and contact Investor W.F. k regarding his recently submitted claims packet.	0.20	41.00
E. M. Murphy	8/8/2022	B300	Review document data spreadsheet and files to determine participation of E-Hounds with ESI and custodian document processing (July 2021) for SEC subpoena and other discovery.	0.40	82.00
E. M. Murphy	8/9/2022	B300	Tracking for recent, completed claims forms and other investor issues	2.90	594.50
E. M. Murphy	8/10/2022	B300	Follow-up with investors for Claims Process inquiries as requested by attorney team.	0.30	61.50
E. M. Murphy	8/10/2022	B300	Review file activities (incoming and outgoing to investors based on proof of claim submittals and complete tracking information as needed.	1.50	307.50
E. M. Murphy	8/11/2022	B300	Follow-up regarding incoming Tax forms and related documents/procedure.	0.50	102.50
E. M. Murphy	8/11/2022	B300	Receive and review updated investor Proof of Claim forms and log in tracking information	0.30	61.50
E. M. Murphy	8/12/2022	B300	Create upload links for the 8 Receivership properties for use by accounting consultant for transmittal of investor tax documents.	0.90	184.50
E. M. Murphy	8/12/2022	B300	Review for and obtain additional Sharefile tax filing documentation from accounting consultant and forward to attorney team for their review and signatures.	0.40	82.00
E. M. Murphy	8/15/2022	B300	Follow-up for recently received and completed Proof of Claims.	0.70	143.50
E. M. Murphy	8/16/2022	B300	(NO CHARGE) Follow-up with Miami office regarding tax forms for signature and return to accounting firm.	0.40	N/C
E. M. Murphy	8/17/2022	B300	Follow-up of tracking for Investor contact for Proof of Claims	0.20	41.00
E. M. Murphy	8/19/2022	B300	Update tracking charts with additional investor information.	0.20	41.00
E. M. Murphy	8/19/2022	B300	Receive, review and follow-up for investor inquiries for Claims information.	0.20	41.00

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

Page 31
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	8/22/2022	B300	Receipt and review of Proof of Claims recently submitted and update tracking for same.	0.30	61.50
E. M. Murphy	8/22/2022	B300	Update response chart regarding J. J. (J. H. J.) proof of claim and follow-up.	0.20	41.00
E. M. Murphy	8/22/2022	B300	Receive and review M.Y. Proof of Claim and follow-up with claimant information.	0.20	41.00
E. M. Murphy	8/23/2022	B300	Review internal correspondence and update tracking spreadsheet regarding Investor contact.	0.30	61.50
E. M. Murphy	8/24/2022	B300	Review regarding Investor Inquiries and provide update/file information to L. Humphries	0.30	61.50
E. M. Murphy	8/25/2022	B300	Prepare new set of Proof of Claim packets (for 2 investments) for R.H.	0.40	82.00
E. M. Murphy	8/29/2022	B300	Review recently submitted Proof of Claim packets and follow-up and tracking for same.	0.70	143.50
E. M. Murphy	8/29/2022	B300	Receive and review investor Proof of Claim. Review investor files (3) and packet information and follow-up for same.	0.90	184.50
E. M. Murphy	8/30/2022	B300	Review Investor contact/inquiry list and Proof of Claim submittals to prepare list of Investors with completed Proof of Claim forms.	0.50	102.50
E. M. Murphy	8/30/2022	B300	Review files and forward Claims procedures court filings.	0.10	20.50
E. M. Murphy	8/31/2022	B300	Coordinate services for mail merge project and mass mailing to investors of Tax schedules.	0.80	164.00
E. M. Murphy	9/2/2022	B300	Coordination and follow-up for initial group of Schedule K-1 mailings.	0.50	102.50
E. M. Murphy	9/7/2022	B300	Follow-up with K-1 mailing (Group 1) and chart outgoing for Certified tracking	1.20	246.00
E. M. Murphy	9/9/2022	B300	Receive and review incoming Proof of Claims Forms (5), update tracking and follow-up as needed	0.80	164.00
E. M. Murphy	9/12/2022	B300	Review and gather file documentation for call and attorney follow-up with R.H.	0.30	61.50

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

Page 32
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	9/16/2022	B300	Create entries on Investor Claims chart regarding all Schedule K-1 transmittals for 09/13/2022 and confirm status of K-1 for Equinox investors.	1.60	328.00
E. M. Murphy	9/19/2022	B300	Confirm delivery of first set of K-1's based on return receipt information and add 2nd group information to Investor spreadsheet.	1.00	205.00
E. M. Murphy	9/20/2022	B300	Review all Proof of Claims received to date and Investor contacts to date to create list of contacts not submitting Claim yet and follow-up with Atty Team regarding same.	2.10	430.50
E. M. Murphy	9/21/2022	B300	Work with Attorney Team, Lauren Humphries for contact details/Proof of Claim issues for Investors.	0.80	164.00
E. M. Murphy	9/21/2022	B300	Follow-up regarding Guardianship back-up documentation for Investor.	0.20	41.00
E. M. Murphy	9/26/2022	B300	Follow-up regarding J.A. additional K-1 transmittal.	0.20	41.00
E. M. Murphy	9/26/2022	B300	Follow-up regarding Investor J.R. hard copies of Proofs of Claim and back-up documentation.	0.20	41.00
E. M. Murphy	9/26/2022	B300	Communications with Investor S. for confirmation of email receipts and follow-up for overnight delivery to Miami office.	0.10	20.50
E. M. Murphy	9/26/2022	B300	Receive and review investor Proof of Claim. Chart discrepancies with accountant's calculations and follow-up with Receiver regarding status.	0.60	123.00
E. M. Murphy	9/27/2022	B300	Comply with Attorney Team requests and Investor contacts for documentation, follow-up, and tracking for Investor submittals of Proof of Claims in preparation for Claims Bar Date (09/28/2022).	5.20	1066.00
E. M. Murphy	9/30/2022	B300	Follow-up for Proof of Claims receipts and attorney contact with Investors to comply with the Claims Bar Date requirements (update for status of transmittals, logging same and follow-up with Attorney Team for same) .	3.00	615.00

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

Page 33
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	7/1/2022	B300	Continue work associated with the assembly of investor claims packets for transmittal to investors for Investor Claims phase to begin.	3.30	676.50
E. M. Murphy	7/5/2022	B300	Create list of Claimants (merging initial claimant spreadsheet and accountant analysis information) for L. Humphries use.	0.70	143.50
E. M. Murphy	7/6/2022	B300	Continued work on Investor's tracking log for delivery of claims packets and receipt of claims.	4.70	963.50
E. M. Murphy	7/7/2022	B300	Contained updates on Investor/Claimant's log to track Claims Packet deliveries and delivery issues regarding same.	5.60	1148.00
E. M. Murphy	7/11/2022	B300	Prepare documents for upload to PII website (related to Claims Packet and transmittal).	1.30	266.50
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E. M. Murphy	7/11/2022	B300	Review files and conduct research for updated delivery information for Investor RH	0.40	82.00
E. M. Murphy	7/11/2022	B300	Review files and conduct research for updated delivery information for Investor.	0.40	82.00
E. M. Murphy	7/11/2022	B300	Tracking of Packets delivered between 07/08/22 and 07/11/22 and document for same.	2.10	430.50
E. M. Murphy	7/12/2022	B300	Continued tracking packet deliveries and undeliverables (including updates to Master Chart for updated information.	3.10	635.50
E. M. Murphy	7/14/2022	B300	Additional follow-up for logging and updating delivered/undeliverable Claims Packets.	0.80	164.00
E. M. Murphy	7/18/2022	B300	Review communications since 06/30/2022 and update Investor contact log.	0.80	164.00
E. M. Murphy	7/18/2022	B300	Reactivate access to Investor dedicated line for response tracking.	0.40	82.00

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

Page 34
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	7/19/2022	B300	Background search for P. M. (Investor) new contact information due to RTS status.	0.70	143.50
E. M. Murphy	7/20/2022	B300	Receive and review external communication regarding Lake Worth property and research and follow-up regarding same.	0.70	143.50
E. M. Murphy	7/21/2022	B300	Review for and draft letter to Investor/Claimants to whom follow-up delivery attempts will be made.	0.70	143.50
E. M. Murphy	7/21/2022	B300	Review for and draft letter to M. I. G. (and additional IRA Trusts) for forwarding copies of claims packets and accountant analysis (Exhibit A) for their account holders.	0.60	123.00
E. M. Murphy	7/22/2022	B300	Received additional RTS claims packets from USPS and noted details on Investor spreadsheet.	0.30	61.50
E. M. Murphy	7/22/2022	B300	Incoming contact regarding completed Claims and enter updated information to Investor log (J. H.)	0.20	41.00
E. M. Murphy	7/25/2022	B300	Monitor incoming Investor Inquiry line and follow-up for callers C. J. and J. J.	0.80	164.00
E. M. Murphy	7/26/2022	B300	Monitor Investor Inquiry Line and log in accordance (incoming/outgoing communications)	0.60	123.00
E. M. Murphy	7/27/2022	B300	Review files and other communications regarding status of Investor, G. D. contacts and follow-up for same.	0.40	82.00
E. M. Murphy	7/28/2022	B300	Review communications (phone messages and emails) and update tracking and other follow-up regarding Investor claims process	1.10	225.50
E. M. Murphy	7/28/2022	B300	Finalize all outgoing letters for investors whose initial Claims packets were undeliverable (including organizing all inserts/Exhibit A and tracking for same).	3.20	656.00
E. M. Murphy	7/29/2022	B300	Complete outgoing letters and obtain and finalized all attachments for letters transmitted to all IRA administrators for Investors (Trust)	3.70	758.50

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

Page 35
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	8/1/2022	B300	Compile/reformat sample claims packet documents to be posted to the Investor Website.	0.40	82.00
E. M. Murphy	8/4/2022	B300	Update addition tracking information for follow-up letters.	0.20	41.00
E. M. Murphy	8/4/2022	B300	Continue working on tracking and updating information for investor charts.	0.70	143.50
Subtotal Claims and Plan				173.10	35,403.50
Other Contested Matters					
E. M. Murphy	08/09/22	B190	Additional file review for PPM documentation.	0.20	41.00
E. M. Murphy	08/09/22	B190	Communication with R. Rodriguez regarding PPM documentation.	0.10	20.50
Subtotal Other Contested Matters				0.30	61.50
Fee/Employment Applications					
R. Rodriguez	7/12/2022	B160	(NO CHARGE) Invoice review for fee application.	0.50	N/C
R. Rodriguez	7/13/2022	B160	(NO CHARGE) Review, revise and comment on interim fee application.	1.70	N/C
R. Rodriguez	8/12/2022	B160	(NO CHARGE) Review and approve revised time entry from K. Ecker breaking down tasks for fee application.	0.20	N/C
R. Rodriguez	8/12/2022	B160	(NO CHARGE) Review and respond to email from M. Soto re status of Murphy breakdown of time entries for fee application.	0.10	N/C
Subtotal Fee/Employment Applications				2.50	0.00
Asset Disposition					
E. M. Murphy	09/07/22	B130	Follow-up regarding payment related to 10600 NW 37th St property	0.20	41.00
Subtotal Asset Disposition				0.20	41.00

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

Page 36
 October 18, 2022
 Invoice No. 12193100

Timekeeper	Date	Task	Narrative	Hours	Amount
Total Hours				311.40	
Total Fees					\$67,665.00

DESCRIPTION OF COSTS

Description		Amount
06/30/22	Letters, Form & Mailing	300.84
06/30/22	Letters, Forms & Mailing	28.11
07/01/22	Postage - M. L. Soto	8.95
07/26/22	TLO for JUL 2022-Person Search by E. Murphy	40.00
07/28/22	Photocopies - E. M. Murphy	1.60
07/28/22	Photocopies - E. M. Murphy	0.80
07/28/22	Photocopies - E. M. Murphy	1.60
07/28/22	Photocopies - E. M. Murphy	0.80
07/28/22	Photocopies - E. M. Murphy	0.80
07/28/22	Photocopies - E. M. Murphy	0.80
07/28/22	Photocopies - E. M. Murphy	0.80
07/28/22	Photocopies - E. M. Murphy	0.80
07/28/22	Photocopies - E. M. Murphy	0.80
07/29/22	Photocopies - E. M. Murphy	5.40
08/25/22	Photocopies - E. M. Murphy	0.20
09/06/22	Postage - M. L. Soto	439.90
09/13/22	Postage - M. L. Soto	169.67
09/13/22	Postage - M. L. Soto	300.71
09/14/22	Photocopies - E. M. Murphy	5.60
09/15/22	Postage - M. L. Soto	4.80
Total Costs		\$1,312.98

Amount Due This Invoice:	\$68,977.98
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MIRANDA L. SOTO, RECEIVER
RE: SEC V PROPERTY INCOME INVESTORS LLC
0104027-000002

Page 37
October 18, 2022
Invoice No. 12193100

TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
K. L. Ecker	Paralegal	6.10	205.00	1,250.50
E. M. Murphy	Paralegal	173.20	205.00	35,506.00
E. M. Murphy	Paralegal	0.40	N/C	N/C
L. Humphries	Associate	102.70	255.00	26,188.50
L. Humphries	Associate	8.20	N/C	N/C
R. Rodriguez	Partner	16.00	295.00	4,720.00
R. Rodriguez	Partner	2.50	N/C	N/C
	Total	309.10		67,665.00



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

October 18, 2022
Invoice No. 12193100

Our Reference: 0104027-000002
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: October 18, 2022
Invoice Number: 12193100
Total Due This Invoice: \$68,977.98

Total Due All Invoices For this Matter:	\$68,977.98
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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: 12193100

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”

PII
 Billing
 Q3 2022

Balance forward - June 30, 2022		63,351.87
Payment for Q1 2022 received July 2022		<u>(23,945.00)</u>
Balance outstanding from prior to June 2022		39,406.87
Award of April and May fees entered 10/3/2022		
April fees	10,966.87	
April expenses	<u>2,148.75</u>	13,115.62
May fees		<u>1,215.00</u>
Award October 3, 2022 - received October 2022		<u>14,330.62</u>
Balance outstanding - June 2022 fees previously submitted but not yet awarded		25,076.25
Billings for Q3		
July 2022	16,533.75	
Aug-22	10,338.75	
Sep-22	12,862.50	
		<u>39,735.00</u>
Balance due after October 2022 payment		<u><u>64,811.25</u></u>
Approved and pending payment	14,330.62	
Pending approval and payment	<u>64,811.25</u>	
Balance due per 9/30/2022 invoice	<u><u>79,141.87</u></u>	

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: 11814

Property Income Investors Date: 07/31/2022
 Buchanan Ingersoll & Rooney Due Date: 08/30/2022
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Litigation Support services for July 2022 and Partnership Tax - Preparation 22,045.00

see attached time and expense journal and listing

Billed Time & Expenses	\$22,045.00
Discount	(5,511.25)
Invoice Total	<u>\$16,533.75</u>
Beginning Balance	\$63,843.12
Invoices	16,533.75
Receipts	(23,945.00)
Adjustments	(491.25)
Service Charges	0.00
Amount Due	<u>\$55,940.62</u>

<u>07/31/2022</u>	<u>06/30/2022</u>	<u>05/31/2022</u>	<u>04/30/2022</u>	<u>03/31/2022+</u>	<u>Total</u>
16,533.75	25,076.25	1,215.00	13,115.62	0.00	\$55,940.62

Please return this portion with payment.

Invoice: 11814

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

Date: 07/31/2022
 Due Date: 08/30/2022

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$55,940.62

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

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: 11874

Property Income Investors Date: 08/31/2022
 Buchanan Ingersoll & Rooney Due Date: 09/30/2022
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Partnership Tax - Preparation of 7 returns for 2020 per our budget		13,785.00
	Discount	(3,446.25)
	Billed Time & Expenses	\$10,338.75
	Invoice Total	<u>\$10,335.00</u>
	Beginning Balance	\$55,940.62
	Invoices	10,338.75
	Receipts	0.00
	Adjustments	0.00
	Service Charges	0.00
	Amount Due	<u>\$66,279.37</u>

<u>08/31/2022</u>	<u>07/31/2022</u>	<u>06/30/2022</u>	<u>05/31/2022</u>	<u>04/30/2022+</u>	<u>Total</u>
10,338.75	16,533.75	25,076.25	1,215.00	13,115.62	\$66,279.37

Please return this portion with payment.

Invoice: 11874

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

Date: 08/31/2022
 Due Date: 09/30/2022

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$66,279.37

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

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: 11966

Property Income Investors Date: 09/30/2022
 Buchanan Ingersoll & Rooney Due Date: 10/30/2022
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Litigation Support services for September 2022 17,150.00

Please see attached time and expense journal

Billed Time & Expenses	\$17,150.00
Discount	(4,287.50)
Invoice Total	\$12,862.50
Beginning Balance	\$66,279.37
Invoices	12,862.50
Receipts	0.00
Adjustments	0.00
Service Charges	0.00
Amount Due	\$79,141.87

<u>09/30/2022</u>	<u>08/31/2022</u>	<u>07/31/2022</u>	<u>06/30/2022</u>	<u>05/31/2022+</u>	<u>Total</u>
12,862.50	10,338.75	16,533.75	25,076.25	14,330.62	\$79,141.87

Please return this portion with payment.

Invoice: 11966

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

Date: 09/30/2022
 Due Date: 10/30/2022

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$79,141.87

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

PII
Time - Q3 2022

			<u>DMK</u>	<u>HF</u>	<u>MO</u>	<u>Total</u>
7/6/2022	DMK	1.00	1.00			
7/8/2022	HF	1.20		1.20		
7/10/2022	HF	3.90		3.90		
7/11/2022	HF	1.70		1.70		
7/12/2022	HF	1.20		1.20		
7/13/2022	HF	0.20		0.20		
7/14/2022	HF	0.30		0.30		
7/15/2022	HF	1.20		1.20		
7/18/2022	HF	1.20		1.20		
7/19/2022	HF	4.20		4.20		
7/20/2022	DMK	1.00	1.00			
7/20/2022	HF	5.50		5.50		
7/21/2022	HF	2.60		2.60		
7/22/2022	DMK	2.00	2.00			
7/26/2022	DMK	2.50	2.50			
7/31/2022	MO	32.90			32.90	
	July	<u>62.60</u>	<u>6.50</u>	<u>23.20</u>	<u>32.90</u>	62.60
8/3/2022	DMK	2.00	2.00			
8/4/2022	DMK	2.00	2.00			
8/10/2022	HF	3.50		3.50		
8/11/2022	DMK	2.00	2.00			
8/15/2022	DMK	0.50	0.50			
8/16/2022	HF	1.30		1.30		
8/17/2022	HF	0.50		0.50		
8/31/2022	MO	22.50			22.50	
	August	<u>34.30</u>	<u>6.50</u>	<u>5.30</u>	<u>22.50</u>	34.30
9/1/2022	HF	3.90		3.90		
9/1/2022	DMK	2.00	2.00			
9/2/2022	HF	1.70		1.70		
9/2/2022	DMK	2.50	2.50			
9/6/2022	HF	2.30		2.30		
9/6/2022	DMK	1.50	1.50			
9/7/2022	HF	2.50		2.50		
9/7/2022	DMK	2.00	2.00			
9/8/2022	HF	1.20		1.20		
9/9/2022	HF	3.70		3.70		
9/9/2022	DMK	4.50	4.50			
9/12/2022	HF	1.00		1.00		
9/12/2022	DMK	1.50	1.50			
9/13/2022	HF	1.00		1.00		
9/13/2022	DMK	1.00	1.00			
9/16/2022	HF	0.80		0.80		
9/23/2022	HF	1.30		1.30		
9/27/2022	HF	1.70		1.70		
9/30/2022	MO	15.40			15.40	
	Sept	<u>51.50</u>	<u>15.00</u>	<u>21.10</u>	<u>15.40</u>	51.50

		<u>DMK</u>	<u>HF</u>	<u>MO</u>	
July	62.6	6.5	23.2	32.9	62.6
August	34.3	6.5	5.3	22.5	34.3
Sept	51.5	15.0	21.1	15.4	51.5
					<u>148.4</u>
	Rates	400	200	450	

July	2,600	4,640	14,805	22045
August	2,600	1,060	10,125	13785
Sept	<u>6,000</u>	<u>4,220</u>	<u>6,930</u>	<u>17150</u>
	11,200	9920	31860	52980

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
J507800 Property Income Investors, LLC											
July 6, 2022											
Unspecified											
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	07/06/22	1		1.00	review return
Unspecified										1.00	
July 6, 2022										1.00	
July 8, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/08/22	1		1.20	PII 26 -Reconciling 2020 & 2021 QB for TR a.nd corresponding with Mike about returns
Unspecified										1.20	
July 8, 2022										1.20	
July 10, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/10/22	1		1.00	PII 201 - reconciling 2020 and 2021 QB to clean up books to prepare TR
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/10/22	1		0.70	PII 3504 - reconciling 2020 & 2021 QB for TR
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/10/22	1		1.00	PII 304 - reconciling 2020 & 2021 QB to prepare TR
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/10/22	1		0.70	PII 9007 - reconciling 2020 & 2021 QB to prepare TR
HF	J507800	Property Income Investors, LLC	LIT		3000	Time	07/10/22	1		0.50	PII LLC 2021 reconciling for TR
Unspecified										3.90	
July 10, 2022										3.90	
July 11, 2022											

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/11/22	1		0.40	PII 26- JE to reverse uncleared checks and close out bank acc
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/11/22	1		0.30	PII 3504 - JE to reverse uncleared checks and close out bank acc
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/11/22	1		0.30	PII 304 - JE to reverse uncleared checks and close out bank acc
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/11/22	1		0.30	PII 9007 - JE to reverse uncleared checks and close out bank acc
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/11/22	1		0.40	PII LLC - JE to reverse uncleared checks and close out bank acc
Unspecified										1.70	
July 11, 2022										1.70	
July 12, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/12/22	1		0.50	Call with Dana and Mike to discuss PII accounting for TRS
HF	J507800	Property Income Investors, LLC	LIT		1300	Time	07/12/22	1		0.70	REcoding JE for PII 9007 & 304 to correct 2019 BS for TR
Unspecified										1.20	
July 12, 2022										1.20	
July 13, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/13/22	1		0.20	FL Equinox notice
Unspecified										0.20	
July 13, 2022										0.20	
July 14, 2022											

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/14/22	1		0.30	Closing FL reemployment account
Unspecified										0.30	
July 14, 2022										0.30	
July 15, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/15/22	1		0.40	Corresponding with Mike about QB for 26,201 and 304 to prepare 2020 tax returns
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	07/15/22	1		0.80	Preparing 2020 TR for PII 201 and printing FS and corresponding with Mike about assets not proformaing
Unspecified										1.20	
July 15, 2022										1.20	
July 18, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/18/22	1		1.20	Corresponding with Mike regarding 2020 returns and QB and preparing PII 26 2020 return
Unspecified										1.20	
July 18, 2022										1.20	
July 19, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/19/22	1		0.50	PII 26 - tax prep
HF	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/19/22	1		1.00	PII 4450 - 2020 return
HF	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/19/22	1		1.00	PII 201 - 2020 return
HF	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/19/22	1		0.50	PII 304 - 2020 return

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
HF	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/19/22	1		1.20	PII 9007 - 2020 return
Unspecified										4.20	
July 19, 2022										4.20	
July 20, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	GEN		2201	Time	07/20/22	1		1.00	PII 9007 2020 returns
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	07/20/22	1		3.00	4450 and 201
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	07/20/22	1		2.50	3504 and 9007 depr issues
Unspecified										6.50	
July 20, 2022										6.50	
July 21, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/21/22	1		0.80	PII 304 - 2020 return
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/21/22	1		0.80	PII 26 - 2020 return
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	07/21/22	1		1.00	PII 1361 - 2020 return
Unspecified										2.60	
July 21, 2022										2.60	
July 22, 2022											
Unspecified											
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	07/22/22	1		2.00	1361
Unspecified										2.00	
July 22, 2022										2.00	
July 26, 2022											

Time & Expense Journal
 July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
Unspecified											
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	07/26/22	1		2.50	1361; 26; 304
Unspecified										2.50	
July 26, 2022										2.50	
July 31, 2022											
Unspecified											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/01/22	LIT		1.10	Review and reconcile PII LLC 1065 for submission to DMK
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/01/22	LIT		2.40	Review and edit PII LLC 2020 return for discrepancy in member equity
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/06/22	LIT		0.50	Call
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/07/22	LIT		1.30	Review unaddressed open items for bookkeeping to close books in preparation for tax returns
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/07/22	LIT		0.60	Download bank statements through June 30 in anticipation of preparation of Q2 SFAR
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/08/22	LIT		0.80	Bookkeeping for PII 26 LLC - resolve unrecorded transactions
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/08/22	LIT		0.20	Bookkeeping for PII 201
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/08/22	LIT		0.40	Begin work on SFAR
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/11/22	LIT		0.50	Undeposited distribution checks paid to investors - work on developing an approach to claims, tax reporting, etc.
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/13/22	LIT		0.10	Equinox FDOR notice
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/15/22	LIT		3.70	Bookkeeping for PII 26 and PII 201 - review and clear through 2020. PII 304 review bookkeeping and tie in opening balances. Investigate 214 NE 13 (sold in 2019) AND 3050 (1031 exchange for 214 NE 13) and agree to proforma from 2019 already input into UltraTaxx Software

Time & Expense Journal
July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/16/22	LIT		2.40	Bookkeeping for PII 417 - need to update QB system for 2022 to read this file; PII 1361 - withdrawals for Brodman and Paul Horn - incorporating personal and estate; PII3504; PII 4020 - investigate mortgage from 2020 for separating interest and principal payments; PII 4450 and 9007 - record withdrawals as amounts owing from Brodman or Holdings, as applicable
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/19/22	LIT		5.00	Begin work on SFAR Q2 2022
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/20/22	LIT		0.90	Tax return PII 26 - allocation of income and expense among two properties owned for purpose of Form 8825 for te 2020 return
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/20/22	LIT		1.30	Tax return - PII 304 - document real estate transactions from property appraiser websites in Broward and Plam Beach counties and allocate all income and expenses in 2020 to 3050 Coral Springs Drive
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/20/22	LIT		2.30	Complete first draft of SFAR Q2 2022 and submit to DMK for review
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/21/22	LIT		1.50	Tax return - PII 304 - 2019 diagnostics, K-1s not processing from previous accountant return, balance sheet excludes 1031 exchange components
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/21/22	LIT		0.20	Tax return - PII 26 - address and resolve additional comments re allocations.
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/21/22	LIT		0.30	Tax return - PII 1360 Investigate and resolve issue related to large investment late in the process from Michael Santoliquido and resolve to incorporate and prepare a K-1 for Mr. Santoliquido
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/22/22	LIT		1.00	Finalize draft for distribution to BIPC team and administrative element of compilation procedures for issuing final compilation upon approval of client
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/25/22	LIT		2.20	PII 304 finalize 2020 return in preparation for review with DMK
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/25/22	LIT		1.50	PII 26 continue working on investor K-1s and 2020 return
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/26/22	LIT		1.00	Finish PII 304 2020 return
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/27/22	LIT		0.70	PII 26 2020 return re liabilities and 2018 deferred gain from 1031 exchange

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	07/28/22	LIT		1.00	Continue analysis of assets, deferred gain, and begin process of incorporating tax impact of prior transactions into quickbooks file
Unspecified										32.90	
July 31, 2022										32.90	
August 3, 2022											
Unspecified											
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	08/03/22	1		2.00	pii returns
Unspecified										2.00	
August 3, 2022										2.00	
August 4, 2022											
Unspecified											
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	08/04/22	1		2.00	1065
Unspecified										2.00	
August 4, 2022										2.00	
August 10, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	GEN		2201	Time	08/10/22	1		0.70	PII 201 - Preparing 2021 returns and recording ADJ JE
HF	J507800	Property Income Investors, LLC	GEN		2201	Time	08/10/22	1		1.20	PII 4020 - Preparing 2021 return and recording ADJ JE
HF	J507800	Property Income Investors, LLC	GEN		2201	Time	08/10/22	1		1.00	PII 4450 - Preparing 2021 return and recording ADJ JE
HF	J507800	Property Income Investors, LLC	GEN		2201	Time	08/10/22	1		0.60	PII 9007 - 2021 return
Unspecified										3.50	

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
August 10, 2022										3.50	
August 11, 2022											
Unspecified											
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	08/11/22	1		2.00	review and discuss open items
Unspecified										2.00	
August 11, 2022										2.00	
August 15, 2022											
Unspecified											
DMK	J507800	Property Income Investors, LLC	LIT		LIT	Time	08/15/22	LIT		0.50	tele call michael qu re: pii 9007
Unspecified										0.50	
August 15, 2022										0.50	
August 16, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2101	Time	08/16/22	1		0.40	PII 9007 - booking sale of property
HF	J507800	Property Income Investors, LLC	GEN		2101	Time	08/16/22	1		0.20	PII 3504- ADJ to tie to 2020 TR
HF	J507800	Property Income Investors, LLC	GEN		2101	Time	08/16/22	1		0.70	PII 9007 - ADJ to tie to 2020 TR
Unspecified										1.30	
August 16, 2022										1.30	
August 17, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	GEN		2201	Time	08/17/22	1		0.50	PII 26 - preparing JE to tie to 2020 TR
Unspecified										0.50	

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
August 17, 2022										0.50	
August 31, 2022											
Unspecified											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/01/22	LIT		1.70	
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/01/22	LIT		1.70	Finish PII 26 and review with DMK
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/03/22	LIT		3.30	PII 4050 return
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/04/22	LIT		2.50	PII 9007 tax return
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/04/22	LIT		2.30	PII LLC prepare amended return to include PII 26
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/04/22	LIT		0.60	Update PII 1361 to incorporate the K-1 from 4050 which was not previously included in that return
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/05/22	LIT		2.60	Upload 2020 returns to sharefile portal, call with Eileen Murphy to attempt to resolve uploading folders containing the K-1s, email to team
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/05/22	LIT		0.10	emails re comingling and potentially separating investors for purposes of identifying profits on individual properties for purposes of claims process
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/12/22	LIT		0.10	Work on sharefile setup
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/12/22	LIT		0.10	Attempt to retrieve the closing statement for the 4/15/21 sale of PII 9007 LLC property
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/09/22	LIT		0.40	Discuss need to reallocate receivership costs to individual entities
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/10/22	LIT		1.10	email to Ms. Rodriguez re decision on how to allocate expenses of receivership to individual entities
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/13/22	LIT		0.10	Follow up on SFAR for finalization
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/27/22	LIT		4.50	Intercompany analysis for purposes of informing a decision at to the allocation of receivership costs and expenses among the LLCs
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	08/31/22	1		0.50	Allocation of expenses for 2021 returns and discussing with Mike and Dana
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/31/22	LIT		0.80	Research property taxes paid for 2021 and agree to cash payments in SFARs

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/31/22	LIT		0.10	Allocation of receivership expenses in 2021 tax returns
Unspecified										22.50	
August 31, 2022										22.50	
September 1, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2101	Time	09/01/22	1		0.40	PII 201 - finishing 1065 for 2021
HF	J507800	Property Income Investors, LLC	LIT		2101	Time	09/01/22	1		0.40	PII 4020 - finishing 1065 for 2021
HF	J507800	Property Income Investors, LLC	LIT		2101	Time	09/01/22	1		0.40	PII 4450 - finishing 1065 for 2021
HF	J507800	Property Income Investors, LLC	LIT		2101	Time	09/01/22	1		1.50	PII 26 - finishing bookkeepigng and preparing 1065 for 2021
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/01/22	1		1.20	PII 9007 - - finishing bookkeepigng and preparing 1065 for 2021
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/01/22	1		1.00	4450
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/01/22	1		1.00	201
Unspecified										5.90	
September 1, 2022										5.90	
September 2, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/02/22	1		0.40	PII 4020 - reviewing RE taxes and mortgage with Dana
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/02/22	1		0.80	PII 3504 - 2021 bookkeeping for return
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/02/22	1		1.50	pii 4020
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/02/22	1		1.00	w/ heike pii26
HF	J507800	Property Income Investors, LLC	LIT		2001	Time	09/02/22	1		0.50	PII 26 - booking sale with Dana
Unspecified										4.20	
September 2, 2022										4.20	
September 6, 2022											

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		1100	Time	09/06/22	1		0.30	PII 304 -Tying out 2020 QB to TR to prepare 2021 return and booking JE for 2021
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/06/22	1		0.70	PII 1361 -Tying QB to 2020 return and booking JE to record 2021 and preparing 2021 return
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/06/22	1		0.30	PII 26 - JE to calcualte correct gain for 2021
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/06/22	1		1.50	pii 26
HF	J507800	Property Income Investors, LLC	GEN		2101	Time	09/06/22	1		1.00	PII LLC - booking JE to tie to 2020 return
Unspecified										3.80	
September 6, 2022										3.80	
September 7, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/07/22	1		1.70	PII LLC - tying out 2020 FS and preparing 2021 return
HF	J507800	Property Income Investors, LLC	LIT		2101	Time	09/07/22	1		0.80	PII 9007- booking sale and finsihing tax return for 2021
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/07/22	1		2.00	pii 9007
Unspecified										4.50	
September 7, 2022										4.50	
September 8, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/08/22	1		1.20	PII 3504 - booking sale
Unspecified										1.20	
September 8, 2022										1.20	
September 9, 2022											

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/09/22	1		0.50	Finishing PII 1361 return for 2021
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/09/22	1		3.20	Finishing PII LLC 2021 return
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/09/22	1		1.50	1065 pii1361
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/09/22	1		1.00	pii 1065
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/09/22	1		2.00	pii 3504
Unspecified										8.20	
September 9, 2022										8.20	
September 12, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/12/22	1		1.00	PII 304 - 2021 return and call with investor about K-1
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/12/22	1		1.50	pii 304
Unspecified										2.50	
September 12, 2022										2.50	
September 13, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2001	Time	09/13/22	1		1.00	PII call with Miranda about 2020 and 2021 returns
DMK	J507800	Property Income Investors, LLC	GEN		2201	Time	09/13/22	1		1.00	conf call
Unspecified										2.00	
September 13, 2022										2.00	
September 16, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		LIT	Time	09/16/22	1		0.80	Call with investor for PII

Time & Expense Journal

July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
Unspecified										0.80	
September 16, 2022										0.80	
September 23, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2201	Time	09/23/22	1		1.30	Reviewing investor concerns for incorrect K-1s for 2020 and 2021
Unspecified										1.30	
September 23, 2022										1.30	
September 27, 2022											
Unspecified											
HF	J507800	Property Income Investors, LLC	LIT		2101	Time	09/27/22	1		1.70	Reviewing K-1s to confirm contributions and distributions with supporting documents and call with James Haggerty about K-1s
Unspecified										1.70	
September 27, 2022										1.70	
September 30, 2022											
Unspecified											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/13/22	LIT		1.00	Prepare agenda for meeting and attend zoom re tax returns
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/13/22	LIT		3.20	Package and send tax returns for signature and K-1 packages to BIPC team
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/13/22	LIT		0.20	Dan Miller, Charles City Iowa re K-1 package received
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/13/22	LIT		0.70	Retreve and sen
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/13/22	LIT		0.60	Research quesiton arising from K-1 distribution process relaing to Kenneth Theiman,

Time & Expense Journal
July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/14/22	LIT		0.80	Claims reconciliation for Mr. Bernick realating to the erroneous Schedule A and clarify that Equinox investors will not receive K=1s as Equinox is a C Corp
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/16/22	LIT		1.10	Teams meeting with Mr. Bentley regarding his questions related to his K-1s
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/19/22	LIT		0.90	Research and respond to Ms. Soto's question relating to Mr. Schaible repayments taken from the Equinox bank statements and the investor statements
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/22/22	LIT		0.30	email covering percieved deception of Bentley, Zoborg / P&E Properties, and Joseph Alexander re additional investments of \$250k in 2019 and 2020
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/23/22	LIT		0.30	Telephone call with Mr. Marvin Lesiker of Edna, Tx to understand his comment related to the K-1 forms he received for Bill Leach.
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/23/22	LIT		0.30	email to Eileen Murphy to advise of the mishap with Mr. Lesiker and Mr. Leach
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/23/22	LIT		0.10	email to Eileen Murphy for subsequent additional correction related to Mr. Leach
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/23/22	LIT		0.40	Gather and send K-1s rror Joseph Alexander to Lauren based on her request to send them all to him at one time.
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/26/22	LIT		0.20	email correspondence re investor K-1 mailing, additional inquiry from Mr. Bentley
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/27/22	LIT		0.40	Telephone call from Mr. Jim Haggerty re K-1s and impact on his Required Minimum Distribution in his IRA which owns the PII investments
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/27/22	LIT		1.70	Analyze investments returned to investors during 2017 through 2021 to identify potential of investor withdrawals supporting Mr. Bentley's contention the Larry Brodman told him his additional investments were connected with investors withdrawing from the LLCs
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/28/22	LIT		0.10	Phone call with Mr. Ed Winstead, investor, who recived the K-1 to his old address and needed to change the address on the K-1 for 2022
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/28/22	LIT		2.20	Claim reconciliation for Regan three accounts invested in Equinox

Time & Expense Journal
 July 1, 2022 - September 30, 2022

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments	
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/28/22	LIT		0.10	Send out Joseph Alexander K-1s for PII 26 for 2020 and 2021, requested by Mr. Bentley	
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	09/29/22	LIT		0.80	Conference with Ms. Soto and Ms. Rodriguez re claims and questions by investors	
Unspecified										15.40		
September 30, 2022										15.40		
J507800	Property Income Investors, LLC										148.40	
Report Totals										148.40		

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 SIXTH INTERIM
OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT
OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR JULY 1, 2022 – SEPTEMBER 30, 2022**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver's (the "Receiver") Unopposed Sixth Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for July 1, 2022 through September 30, 2022 (Doc. ___) (the "Application"). With the Court having considered the Application, reviewed the file, and finding that cause exists to grant the Application, it is hereby **ORDERED** as follows:

1. The Application is **GRANTED**.
2. The Court awards the following sums and directs that payment be made from

Receivership assets:

Miranda L. Soto, as Receiver	\$34,512.53
Buchanan Ingersoll & Rooney PC	\$68,977.98
Kaufman & Company PA	\$64,811.25

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

UNITED STATES DISTRICT COURT JUDGE

4886-6128-2080, v. 1