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.
_______________________________________/

TWENTY FIRST INTERIM OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES FOR APRIL 1, 2026 – JUNE 30, 2026 PERIOD[1]

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"), moves this Court for the

[1] *See* Order Appointing Receiver (Doc. 10) at ⁋ 54.

entry of an order awarding fees and reimbursement of costs to the Receiver and her professionals whose retention has been approved by this Court. *See* Doc. 10 ¶ 2. This motion covers all fees and costs incurred from **April 1, 2026** through **June 30, 2026** (the "Application Period" or "Reporting 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. <u>Preliminary Statement</u>

The Receiver and her professionals have continued to work expeditiously and efficiently to provide valuable services, secure and continue to monetize investor assets, and effectuate 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 their fees and reimbursement of their expenses.

The Receiver seeks Court approval to pay the sum of **$12,567.40** to the Receiver and the professionals she engaged for the fees and expenses incurred for the Second Reporting Quarter of 2026. Specifically, this Application includes time billed from April 1, 2026 through June 30, 2026. For the time covered by this Motion,[2] the Receiver and her professionals have been involved in the following activities:

- Addressed Receivership issues to be resolved to conclude Receivership, including the dissolution of Receivership entities;
- Contacted tax professionals regarding final distribution issues;

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

- Assisted the Counsel for the Commission in obtaining any information necessary to assist in negotiations and judgments involving Relief Defendants;

- Assisted the Receiver's CPA professionals regarding tax issues of Receivership entities;

- Addressed updates with Claimants to provide information related to addresses changes, changes in custodian, and pertinent tax information;

- Continued the Receiver's work to recover funds from the Receivership's former web host;

- Updated Receiver's website and communicated regularly with investors;

- Responded to phone calls and written communications from investors; and,

- Prepared and filed the Receiver's Twentieth Interim Report on April 30, 2026 (Doc. 182), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's observations, continuing investigation, and contemplated next steps.

Most of the above activities are discussed in detail in the Receiver's Twenty First Interim Report, which was filed on July 31, 2026 (Doc. 185) (the "Twenty First 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. All Interim Reports are available at www.propertyiireceivership.com. The Receiver incorporates the Twenty First 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 commenced her initial investigation and took 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:

> [t]he Receiver is authorized to solicit persons and entities ("Retained Personnel") to assist the 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 Raquel A. Rodriguez, Esq. and Jordan D. Maglich, Esq.[3] 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.

The Order Appointing Receiver further set forth the frequency and procedures pursuant to which the Receiver was to seek compensation and expense reimbursement for

[3] Counsel Lauren V. Humphries, Esq. of Buchanan Ingersoll & Rooney PC replaced Jordan D. Maglich as Receiver's counsel when Mr. Maglich joined the litigation department of Raymond James Financial Services, Inc. On August 31, 2023, Ms. Humphries went on maternity leave, and Christian Kohlsaat, counsel in the firm's litigation department, handled Ms. Humphries' responsibilities in her absence. Mrs. Humphries returned from maternity leave in December of 2023. Mr. Kohlsaat has continued his assistance in the case for the Receiver. Mrs. Humphries went on maternity leave for a second time in June of 2025, and which Mr. Kohlsaat temporarily taken over her work and responsibilities. Ms. Humphries returned to work in October of 2025.

the Receiver and her Retained Personnel. Doc. 10 ¶¶ 53-54. In accordance with the Commission's Billing Instructions, the Receiver states as follows:

(a) Time period covered by the Application: April 1, 2026 – June 30, 2026.

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

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

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

(e) Interim or Final Application: Interim.

(f) Records supporting fee application: See below.

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

Exhibit 3: Receiver's Certification

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

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

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

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

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

Exhibit 5(d): Lighthouse Internet Media

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

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

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

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

Exhibit 5(d): Lighthouse Internet Media

IV. 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 **$604,475.29.**

IV. Services Provided and Compensation Sought by the Professionals

(a) Services Provided by the Receiver and Buchanan Ingersoll & Rooney PC

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. Maglich[4] to serve as her legal counsel (collectively, the Receiver's "Counsel").[5] 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)**

[4] 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. Ms. Humphries went on maternity leave on or about August 31, 2023, and Christian Kohlsaat, an attorney in the firm's Miami office, assumed Ms. Humphries' role in the case during her leave and has continued in that position during her second maternity leave.

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

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.

During the applicable fee period, the standard hourly rate which the Receiver charges clients ranges from $555 to $750. 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 this Court granted on June 15, 2021 (Doc. 10).

During the time covered by this motion, the Receiver expended **4.4** hours of legal services but only billed for 4.1 hours of legal services, which totals **$1,209.50** in legal fees. The Receiver incurred expenses in the amount of **$925.40.** A copy of the statement summarizing the services rendered by the Receiver is attached hereto as **Exhibit 6(a)**. The Receiver requests this Court award her fees for professional services rendered from **April 1, 2026** through **June 30, 2026**, in the amount of **$2,134.90.**

During the period covered by this Application, Buchanan Ingersoll billed **31.3** hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for **25.9** of those hours, which totals **$7,442.50** in legal fees and **$1,452.50** in costs. The fees and costs requested for Receiver's counsel at Buchanan Ingersoll for this Reporting Period totals **$8,895.00.** Each of the Receiver's primary Counsel agreed to reduce their hourly rate to $295.00 per hour, which is significantly less than the hourly rate charged during the applicable period by Raquel A. Rodriguez ($1,075.00 per hour), Lauren V. Humphries ($730.00 per hour) and Christian Kohlsaat ($660.00 per hour).

The statement summarizing the services rendered by Buchanan Ingersoll is encompassed within **Exhibit 6(b)** attached hereto. The Receiver requests that this Court award Buchanan Ingersoll fees for professional services rendered from **April 1, 2026** through **June 30, 2026,** in the amount of **$8,895.00** for Receiver's counsel and **$1,926.10** for Receiver.

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 Twenty First 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 the necessary calculations of net losses per investor. Kaufman also prepared the K-1s due to investors for 2021 and 2022 as well as tax returns for the Receivership Entities.

During the period covered by this Application, Kaufman expended **5.5 hours.** In total, the work by Kaufman resulted in the sum of **$1,537.50** in fees, for assisting the Receiver in fulfilling her duties under the Order Appointing Receiver. A copy of the full composite statement summarizing the services rendered by Kaufman is attached hereto as **Exhibit 6(c)**. The Receiver requests that this Court award Kaufman & Company, P.A. fees for professional services rendered from **April 1, 2026** through **June 30, 2026** for a total amount of **$1,537.50.**

(c) Services Provided by Lighthouse Internet Media

On January 19, 2024, the Receiver learned that the Receivership website was no longer accessible to claimants, the general public, or the Receiver and her counsel. The Receiver's counsel immediately contacted the website hosting provider, K. Tek to determine the reason for the outage and to assist in bringing the website online. After multiple unsuccessful attempts to get K. Tek to provide assistance, the Receiver retained a web consultant, Emilio Yepez of LIM, who worked tirelessly to successfully rebuild the Receivership website from scratch. Tasks performed by LIM involved reviewing the content and structure of an archived version of the Receivership website and retrieving any available files, documents, images and media from it to accurately recreate the website, setting up a new web hosting provider, creating a new website, testing it and bringing it online, and implementing new and improved security measures, among other things.

During the period covered by this Application, LIM incurred **$925.40** in costs, for assisting the Receiver in fulfilling her duties under the Order Appointing Receiver. A copy of the statement summarizing the services rendered by LIM is attached hereto as **Exhibit 6(d).** The Receiver requests that the Court award Lighthouse Internet Media fees for the costs rendered from **April 1, 2026** through **June 30, 2026** for a total of **$925.40.**

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 as follows:

Miranda L. Soto, as Receiver (BIPC)	**$2,134.90**
Buchanan Ingersoll & Rooney PC (BIPC)	**$8,895.00**
Kaufman & Company	**$1,537.50**

Lighthouse Internet Media	**$925.40**[6]
Total:	**$12,567.40**

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 with Larry Brodman. Counsel for the Commission has indicated no opposition as to the requested relief, while counsel for Defendants Brodman and Nicolosi indicated no position on the requested relief.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

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

[6] The Lighthouse Internet Media amount is not reflected in the total amount requested because the invoice amount is stated in the expenses to the invoice for Buchanan Ingersoll & Rooney PC.

CERTIFICATE OF SERVICE

I hereby certify that on August 27, 2026, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

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

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

I further certify that on August 27, 2026 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

Larry Brodman
Email: larrybro58@gmail.com

/s/Lauren V. Humphries
Lauren V. Humphries
Florida Bar No.: 117517

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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 04/01/2026 to 06/30/2026

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 April 1, 2026 to June 30, 2026 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
July 13, 2026

255 Alhambra Circle
Suite 330
Coral Gables, FL 33134

(305) 455-0314
Fax: (305) 455-0315
dkaufman@kaufmancpas.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 04/01/2026 to 06/30/2026

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	**Beginning Balance (As of 04/01/2026):**			$ 646,011
	Increases in Fund Balance:			
Line 2	**Business Income**			
Line 3	**Cash and Securities**			
Line 4	**Interest/Dividend Income**	*Schedule 14a - 2*	1,310	
Line 5	**Business Asset Liquidation**		-	
Line 6	**Personal Asset Liquidation**			
Line 7	**Third-Party Litigation Income**			
Line 8	**Miscellaneous - Other**			
	Total Funds Available (Line 1 - 8):		**1,310**	**647,321**
	Decreases in Fund Balance:			
Line 9	**Disbursements to Investors**	*Schedule 14a - 2 (Sub 2 of 7)*	(9,363)	
Line 10	**Disbursements for Receivership Operations**			
Line 10a	*Disbursements to Receiver or Other Professionals*	*Schedule 10a*	(33,565)	
Line 10b	*Business Asset Expenses*	*Schedule 14a - 1*	(188)	
Line 10c	*Personal Asset Expenses*			
Line 10d	*Investment Expenses*			
Line 10e	*Third-Party Litigation Expenses*			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	*Tax Administrator Fees and Bonds*			
Line 10g	*Federal and State Tax Payments*			
	Total Disbursements for Receivership Operations		**(43,115)**	**(43,115)**
Line 11	**Disbursements for Distribution Expenses Paid by the Fund:**			
Line 11a	*Distribution Plan Development Expenses:*			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	*Distribution Plan Implementation Expenses:*			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	**Disbursements to Court/Other:**			
Line 12a	*Investment Expenses/Court Registry Investment System (CRIS) Fees*			
Line 12b	*Federal Tax Payments*			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			(43,115)
Line 13	**Ending Balance (As of 06/30/2026)**			**$ 604,206**

Standardized Fund Accounting Report for
Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

FUND ACCOUNTING (See Instructions):		**Detail**	**Subtotal**	**Grand Total**
Line 14	**Ending Balance of Fund - Net Assets:**			
Line 14a	*Cash & Cash Equivalents*	*14a*	$ 146,070	
Line 14b	*Investments*	*14b*	458,136	
Line 14c	*Other Assets or Uncleared Funds*			
	Total Ending Balance of Fund - Net Assets			$ 604,206

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 10a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026
Disbursements to Receiver or Other Professionals

Disbursements made from:		
Receivership Money Market	*from Schedule 14a-1*	(33,565)
Total Disbursements to Receiver or Other Professionals		**$ (33,565)**
		to Page 1 Line 10a

Schedule 14a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

	Reference		
Receivership Operating account	*14a - 1*	$	22,834
Money Market account	*14a - 2*		458,136
1361 LLC Checking account	*14a - 1 (sub 1 of 7)*		1,083
Property Income Investors LLC Check	*14a - 1 (sub 2 of 7)*		61,946
4020 LLC Checking account	*14a - 1 (sub 3 of 7)*		844
3504 LLC Checking account	*14a - 1 (sub 4 of 7)*		123
201 LLC Checking account	*14a - 1 (sub 5 of 7)*		6
304 LLC Checking Account	*14a - 1 (sub 6 of 7)*		59,233
Equinox Checking Account	*14a - 1 (sub 7 of 7)*		-
Total Cash and investments		**$**	**604,206**

Cash in receivership accounts	$	146,070	***to Page 2***
Investments		458,136	***to Schedule 14b***
Total Cash and investments	**$**	**604,206**	

Schedule 14b

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Money Market account	*14a - 2*	$ 458,136	***from Schedule 14a***

To Page 2

Schedule 14a -1

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Activity in Receivership Operating Bank Account

Balance 04/01/2026			$	23,021	
Deposit -					
5/26/2026 Transfer from money market		$ 33,565			
				33,565	***Schedule 14a - 2***
Professional Fees -					
BIPC - Legal		(2,717)			
BIPC - Legal		(21,067)			
Kaufman & Company - Accounting		(9,781)		(33,565)	***to Schedule 10a***
Quickbooks					
April	38				
May	38				
June	38				
	114			(114)	*(a)*
Bank Charges					
April	16				
May	17				
June	40				
	74			(74)	*(a)*
Balance 06/30/2026			**$**	**22,834**	***to Schedule 14a***

Business Expenses

(a) Business expenses for the quarter ended 06/30/2026 - above	*(a)*	$	(188)	*above*
Total Business Expenses for the quarter ended June 30, 2026		**$**	**(188)**	***to Page 1, Line 10b***

Schedule 14a - 2

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Activity in Receivership Money Market Account

Balance 04/01/2026			$ 490,391	
Interest income				
	April	444		
	May	453		
	June	414		
	Interest for the quarter		1,310	*to Line 4 Interest/Dividend Income*
5/26/2026	Transfer to 5349 account	(33,565)		
			(33,565)	*Schedule 14a -1*
	Balance 06/30/2026		**$ 458,136**	

Schedule 14a - 2 (Sub 1 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Activity in 1361 LLC Checking Account ac 9029

Balance 04/01/2026		$	1,083
NO ACTIVITY FOR THE PERIOD			
Balance 06/30/2026	*to Sch 14a*	$	1,083

Schedule 14a - 2 (Sub 2 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Activity in Property Income Investors LLC Checking Account ac 8955

Balance 04/01/2026		$	71,309	
5/15/2026 Check	5236 Investor Distribution		(5,516.04)	
5/15/2026 Check	5237 Investor Distribution		(3,846.71)	
			(9,362.75)	*to page 1 line 9*
Balance 06/30/2026		$	61,946	*to Sch 14a*

Schedule 14a - 2 (Sub 3 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Activity in 4020 LLC Checking Account ac 9037

Balance 04/01/2026		$	844
NO ACTIVITY FOR THE PERIOD			
Balance 06/30/2026	*to Sch 14a*	$	844

Schedule 14a - 2 (Sub 4 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Activity in 3504 LLC Checking Account ac 9011

Balance 04/01/2026		$	123
NO ACTIVITY FOR THE PERIOD			
			-
Balance 06/30/2026	*to Sch 14a*	$	123

Schedule 14a - 2 (Sub 5 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Activity in 201 LLC Checking Account ac 8997

Balance 04/01/2026		$	6
NO ACTIVITY FOR THE PERIOD			
Balance 06/30/2026	*to Sch 14a*	$	6

Schedule 14a - 2 (Sub 6 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Activity in 304 LLC Checking Account ac 8989

Balance 04/01/2026		$	59,233
NO ACTIVITY FOR THE QUARTER			-
Balance 06/30/2026	*to Sch 14a*	$	59,233

Schedule 14a - 2 (Sub 7 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 04/01/2026 to 06/30/2026

Activity in Equinox Holdings Inc. Checking Account ac 9102

Balance 04/01/2026		$ -
NO ACTIVITY FOR THE QUARTER		
Balance 06/30/2026	*to Sch 14a*	$ -

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "2"

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.
_______________________________________/

RECEIVER'S TWENTY FIRST INTERIM QUARTERLY REPORT

(Period Covered: April 1, 2026 – June 30, 2026)

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 Twenty First Interim Report to inform this Court, investors, and interested parties of the significant activities undertaken from **April 1, 2026 to June 30, 2026 (the "Reporting Period")**, as well as proposed prospective courses of action.

TABLE OF CONTENTS

II. INTRODUCTION

A. Overview of Significant Activities During Reporting Period

During the period covered by this Report (April 1, 2026 – June 30, 2026), the Receiver and her counsel have engaged in the following activities:

- Addressed Receivership issues to be resolved to conclude Receivership, including the dissolution of Receivership entities;
- Contacted tax professionals regarding final distribution issues;
- Assisted the Counsel for the Commission in obtaining any information necessary to assist in negotiations and judgments involving Relief Defendants;
- Assisted the Receiver's CPA professionals regarding tax issues of Receivership entities;
- Addressed updates with Claimants to provide information related to addresses changes, changes in custodian, and pertinent tax information;
- Continued the Receiver's work to recover funds from the Receivership's former web host;
- Updated Receiver's website and communicated regularly with investors;
- Responded to phone calls and written communications from investors; and,
- Prepared and filed the Receiver's Twentieth Interim Report on April 30, 2026 (Doc. 182), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's observations, continuing investigation, and contemplated next steps.

III. 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 was 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, this 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 mediated this case on April 5, 2022, which resulted in an impasse. (Doc. 47.) Subsequently, on October 3, 2022, the Commission reached an agreement with each individual Defendant. Pursuant to this settlement, this Court entered judgments against both individual Defendants as follows: (1) $414,813.00 against Defendant Nicolosi and (2) $1,594,265.00 against Defendant Brodman. (Doc. 104-105). Pursuant to the Judgments, the Defendants were ordered to pay the above-stated amounts to the Receiver. Since these judgments have been entered, the Receiver and her staff have communicated with the Commission that the Receiver is willing to assist in any request to help enforce the judgments against the Defendants and collect for the Receivership Estate.

B. The Receiver's Role and Responsibilities

As an independent agent of this 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.

IV. RECEIVER'S PROGRESS AND FINDINGS

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. Preparation of Dissolution of Receivership and Final Distribution

The Receiver and her team of legal and staff professionals have worked diligently over the past several years to effectuate the mission of the Receivership: to take control of the Receivership assets and manage them to maximize their value for the benefit of defrauded investors. At this juncture, given that the real property assets have been monetized and judgments have been entered against Defendants Nicolosi and Brodman by the Commission, the Receiver is moving forward with all steps necessary to prepare for a final distribution, dissolution of the Receivership, and discharge of the Receiver.

The Receiver has worked diligently to bring the Receivership into a position to close within the year 2026. However, the Receiver cannot close the Receivership and distribute all funds if liability remains open against the Receivership entities. The Receivership has provided all information requested regarding the corporate entities to counsel for the Commission. At present, the Receiver and her team await the receipt of judgments related to the entity liability. Once liability is closed as to all defendants in the litigation, the Receiver will be in a position to close the Receivership.

During this Reporting Period, the Receiver and her team continued to meet with her professionals and inform investors about the timeline for final distribution. The Receiver has evaluated the funds available in the Servis First bank accounts to determine an estimated final distribution with a holdback for the outstanding administrative expenses of closing the Receivership. The Receiver continues to work with counsel for the Commission to address any tasks related to formal discharge of the Receiver. As discussed in prior reports, the Receiver has evaluated the cost-benefit analysis of continuing to pursue third party claims and determined that the cost of pursuing these claims outweighs potential recovery. Without the need to pursue litigation, the Receiver has worked to position herself and her staff to facilitate a wind down of this Receivership and a final distribution to claimants within 2026.

ii. Continued Work to Enforce Court Order on Prior Web Host Paying All Fees and Costs Related to Re-Construction of Receivership Website

On January 19, 2024, the Receiver learned that the Receivership website was no longer accessible to Claimants, the general public, or the Receiver and her counsel. The Receiver's counsel immediately contacted the website hosting provider, K. Tek Systems Inc. ("K. Tek") to determine the reason for the outage and to assist in bringing the website back online.

On January 22, 2024, K. Tek's manager reported that she and her husband were going through a contentious divorce and that her husband had allegedly taken control of and sabotaged several websites that K. Tek hosted, including the PII Receivership website. K. Tek's manager offered no evidence to support her claims and refused to communicate with the Receiver via telephone. After multiple unsuccessful attempts to get K. Tek to provide help in restoring the website, the Receiver retained a web consultant, Emilio Yepez of Lighthouse Internet Media ("LIM"), who worked tirelessly to successfully rebuild the Receivership website from scratch. The parties, including K. Tek's manager and her husband, attended a status conference regarding the matter before this Court on February 15, 2024, at which time this Court ordered K. Tek and its manager to pay all fees and costs related to the restoration of the Receivership website. On June 20, 2024, the Court entered an order commanding the web hosts to, within 30 days, pay **$20,641.50** in fees and expenses of the Receiver, her counsel, and for the retention of the web consultant the Receiver was forced to retain as a result of the web hosts unwillingness and inability to address the website outage ("Sanctions Order"). The Receiver's counsel promptly contacted Ms. During regarding the collection of the owed sum but, to date, K. Tek and Ms. During have failed to comply with the Sanctions Order. Accordingly, the Receiver and her team are in the process of obtaining a Final Judgment from the Court via a Motion for Contempt against Ms. During and K. Tek. On January 20, 2026, the Receiver filed her Motion to Convert Unpaid Civil Judgment against Ms. During and K. Tek into a Final Judgment. (Doc. 176.) The Receiver provided the Motion to Ms. During. On January 25, 2025, the Court filed an Order for Kim During and K. Tek to provide a response to the Receiver's Motion by January 30, 2026. (Doc. 177.) The Receiver's staff continued to provide Ms. During notice of the filings. As of the date of the filing of this Report, Ms. During and K. Tek have not provided any formal response to the Court on the unpaid civil sum. The Receiver awaits a final order from the Court on the Final Judgment.

iii. Securing Receivership Estate Personal Property

a. Bank Accounts and Cash Proceeds

As reported in detail in previous Reports, the Receiver opened fiduciary bank accounts at ServisFirst Bank (the "ServisFirst Accounts") following her appointment and coordinated the freeze and closure of the Receivership Entities' existing bank accounts with JP Morgan Chase Bank, N.A. ("Chase Bank"). The ServisFirst Accounts allow the pool of Receivership funds to continue to gain interest while the Receiver determines the appropriate method to distribute funds. As of the date of the filing of this Report, the total balance of the ServisFirst Accounts was **$604,167.81.**

b. Other Personal Property

The Receiver continues to store various company document and collectible items 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 including appropriate donations when tax benefits can be obtained.

iv. Securing and Maintaining Receivership Real Property

a. <u>Managing and Maintaining Real Property Assets</u>

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, are discussed in prior Interim Reports. (Doc. 63, 81, 99). All of the Receivership properties have been sold, and the money has been brought into the pool of funds in the Receivership.

V. <u>THE NEXT QUARTER</u>

A. Continued to Finalize Duties to Facilitate Wind Down of Receivership in 2026

The Receiver and her team are in the final stages of winding down the Receivership. The Receiver is currently working with counsel for the Commission to address outstanding issues with judgments regarding the liability of the Receivership Entities. At the closure of this Receivership, the Receiver will file a motion for final discharge of Receivership duties. In this Motion, the Receiver will distribute the remaining funds of the Receivership Estate.

At present, any relief sought against the Receivership Entities by the Commission is not closed due to the outstanding liability of the Receivership entities. In the next Quarter, the Receiver anticipates continuing all work to move toward a final distribution and closure of this Receivership during the 2026 calendar year. The Receiver and her staff plan to continue their work with counsel for the Commission and the Receiver's forensic accountant team to ensure that any information needed regarding the Receivership Defendants is provided timely to the Commission.

The Receiver will continue to work with her forensic accountants not only to finalize the last distribution but also to address any tax issues and final tax returns that need to be prepared for the Receivership Entities. While the Receiver has made all efforts to formally close the

Receivership within the first half of the 2026 calendar year, the Receiver now forecasts that the Receivership will be closed in the second half of 2026.

Date: July 31, 2026

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

Lauren Humphries

Lauren V. Humphries, Esq.
Florida Bar No. 117517
lauren.humphries@bipc.com

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

/s/ Raquel A. Rodriguez
Raquel A. Rodriguez, Esq.
Florida Bar No. 511439
raquel.rodriguez@bipc.com
Attorneys for Receiver, Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on July 31, 2026, 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

Lauren Humphries

Lauren V. Humphries, Esq.

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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 her staff and the facts contained in this Certification are true, and the Applicant is authorized by 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 24th day of August, 2026.

/s/ Miranda L. Soto
MIRANDA L. SOTO
Receiver

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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	4.10	$1,209.50	$925.40	$2,134.90	$203,778.25	$40,097.31
Buchanan Ingersoll & Rooney PC	Attorneys	25.90	$7,442.50	$1,452.50	$8,895.00	$703,670.44	$5,551.49
E-Hounds		0.00	$0.00	$0.00	$0.00	$3,540.50	$0.00
K-Tek		0.00	$0.00	$0.00	$0.00	$4,300.00	$850.00
Kaufman		4.00	$1,537.50	$0.00	$1,537.50	$232,722.18	$6,055.94
Lighthouse[1]		0.00	$0.00	$925.40	$925.40	$0.00	$4,950.00
Total		**34.00**	**$10,189.50**	**$2,377.90**	**$12,567.40**	**$1,148,011.37**	**$57,504.74**

[1] The total invoice amount ($925.40) for Lighthouse is not added to the total requested expenses as it is included as an expense in Buchanan Ingersoll & Rooney's invoice.

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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	4.10		$ 1,209.50
Kimberly Ecker	Litigation	Paralegal		$ 230.00	$ 205.00	0.00		$ -
Lit Tech Support					$ 215.00	0.00		$ -
								$ 1,209.50
							$ 925.40	$ 925.40
Total						4.10		$ 2,134.90

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			$ -
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			$ -
Joshua King	Litigation	Paralegal		$ 235.00	$ 205.00			$ -
Kimberly Ecker	Litigation	Paralegal		$ 230.00	$ 205.00			$ -
Meghan Fleming		Associate		$ 380.00	$ 255.00			$ -
Sheada Madani	Real Estate	Senior Attorney	2004	$ 520.00	$ 295.00			$ -
Christian Kohlsaat	Litigation	Associate	2015	$ 465.00	$ 295.00	0.40		$ 118.00
Lauren Humphries	Litigation	Associate	2015	$ 450.00	$ 295.00	23.30		$ 6,873.50
P.M. Kendall		Summer Clerk			$ 170.00			$ -
April Grussing	Litigation	Paralegal		$ 240.00	$ 205.00	2.20		$ 451.00
LTS Project Manager		Litigation Supp			$ 285.00			$ -
							$ 1,452.50	$ 1,452.50
Total						25.90		$ 8,895.00

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit “5c”

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
Heike Funk		$ 200.00	$ 150.00		$ -
Heike Funk		$ 275.00			$ -
Iana Andonova		$ 375.00	$ 281.25		$ -
Michael Orourke		$ 400.00	$ 300.00		$ -
Michael Orourke		$ 450.00	$ 337.50		$ -
Michael Orourke		$ 500.00	$ 375.00	3.00	$ 1,500.00
Dana Kaufman		$ 475.00	$ 356.25		$ -
Dana Kaufman		$ 500.00	$ 375.00		$ -
Dana Kaufman		$ 550.00	$ 412.50	1.00	$ 550.00
AA		$ 250.00	$ 187.50		$ -
Elisa Diaz		$300.00	$ 225.00		$ -
Magaly Mendoza		$100.00	$ 197.50		$ -
Flat Fee					$ -
Total Fees					**$ 2,050.00**
Less 25% Discount					**$ (512.50)**
Total Expenses					**$ -**
Previous Balance					**$ -**
Total				**4**	**$ 1,537.50**

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "5d"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
					$ -
Total Fees					**$ -**
Less: Credit					$ -
Total Expenses					**$ 925.40**
Total				**0**	**$ 925.40**

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "6a"

Buchanan

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
MIAMI, FL 33131
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV

July 8, 2026
Invoice No. 12485195

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Fees:	$1,209.50
Disbursements:	$925.40

Total Current Invoice:	**$2,134.90**

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

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

Buchanan

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

July 8, 2026
Invoice No. 12485195

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Date	Timekeeper	Narrative	Hours	Amount
04/02/26	M. L. Soto	Review email to CPAs re: SFAR.	0.10	29.50
04/07/26	M. L. Soto	Emails to and from counsel re: Receivership Corporate Entities.	0.10	29.50
04/12/26	M. L. Soto	Review email from CPAs re: SFAR and Invoices.	0.10	29.50
04/24/26	M. L. Soto	Review emails to and from CPAs re: Judgments.	0.10	29.50
04/27/26	M. L. Soto	Emails to and from CPAs re: judgments.	0.10	29.50
04/30/26	M. L. Soto	Review email to E. Yepez re: update to website.	0.10	29.50
05/01/26	M. L. Soto	Review email from investor B.G. re: distribution.	0.10	29.50
05/01/26	M. L. Soto	Review email to SEC re: disgorgement calculations.	0.10	29.50
05/03/26	M. L. Soto	Emails to and from counsel re: execution of SFAR report.	0.10	N/C
05/05/26	M. L. Soto	Emails to and from counsel re: execution of SFAR.	0.10	29.50
05/05/26	M. L. Soto	Review and execute SFAR letter.	0.10	29.50
05/06/26	M. L. Soto	Review emails from investor B.G. re: distribution check.	0.10	29.50
05/06/26	M. L. Soto	Review email from investor D.M. re: distribution check.	0.10	29.50
05/09/26	M. L. Soto	Review email to counsel re: investor D.M. and distribution check.	0.10	29.50
05/11/26	M. L. Soto	Review email to investor D. M. re: status of distribution checks.	0.10	29.50
05/12/26	M. L. Soto	[NO CHARGE] Review email to SEC re: Fee Application approval.	0.10	N/C
05/12/26	M. L. Soto	Emails to and from counsel re: ADA website compliance.	0.10	29.50
05/12/26	M. L. Soto	Review email to SEC re: Disgorgement Calculation.	0.10	29.50
05/15/26	M. L. Soto	Emails to and from CPAs re: SFAR letter.	0.10	29.50
05/15/26	M. L. Soto	Review Q1 SFAR report provided by CPAs.	0.10	29.50
05/20/26	M. L. Soto	Emails to and from website administrators re: updates to website.	0.10	29.50
05/21/26	M. L. Soto	Review email to SEC re: Disgorgement Amounts for Judgments.	0.10	N/C
05/21/26	M. L. Soto	Review emails to and from E. Yepez re: updates to website.	0.10	29.50

Date	Timekeeper	Narrative	Hours	Amount
05/25/26	M. L. Soto	Review update to website.	0.10	29.50
05/26/26	M. L. Soto	Emails to and from counsel re: PII Receivership status update.	0.10	29.50
05/26/26	M. L. Soto	Emails to and from investor C.L. re: PII Receivership status update.	0.10	29.50
06/01/26	M. L. Soto	Review emails to and from investor R.B. re: status of receivership.	0.20	59.00
06/01/26	M. L. Soto	Emails to and from counsel in preparation for conference with investor R.B.	0.10	29.50
06/01/26	M. L. Soto	Review email from investor R.O. re: status of receivership.	0.10	29.50
06/02/26	M. L. Soto	Emails to and from SEC re: Disgorgement Amounts for Judgments.	0.10	29.50
06/02/26	M. L. Soto	Review email to investor R.O. re: status of receivership.	0.10	29.50
06/03/26	M. L. Soto	Emails to and from SEC re: meeting to discuss disgorgement amounts for judgments.	0.10	29.50
06/03/26	M. L. Soto	Review summary of call with investor R.B.	0.10	29.50
06/04/26	M. L. Soto	Emails to and from SEC re: meeting to discuss disgorgement amounts for judgments.	0.10	29.50
06/08/26	M. L. Soto	Emails to and from SEC re: conference call to discuss disgorgement.	0.10	29.50
06/12/26	M. L. Soto	Review email to SEC re: conference to discuss disgorgement.	0.10	29.50
06/15/26	M. L. Soto	Emails to and from SEC re: meeting to discuss disgorgement amounts for judgments.	0.10	29.50
06/16/26	M. L. Soto	Attend meeting with the SEC, CPAs, and counsel to discuss disgorgement amounts.	0.40	118.00
06/30/26	M. L. Soto	Review email from investor B.G. re: distribution of settlement checks and website issues.	0.10	29.50
06/30/26	M. L. Soto	Email to E. Yepez re: possible website issue.	0.10	29.50

Total Hours	4.40
Total Fees	$1,209.50

DESCRIPTION OF COSTS

Date	Description	Amount
04/15/26	Miscellaneous Miranda L. Soto Receivership Website Hosting	58.80
04/25/26	Miscellaneous Miranda L. Soto Receivership Website Hosting	150.00
05/15/26	Miscellaneous Miranda L. Soto Receivership Website Hosting	58.80

05/27/26	Miscellaneous Miranda L. Soto Receivership Website Hosting	299.00
05/27/26	Miscellaneous Miranda L. Soto Receivership Website Hosting	150.00
06/15/26	Miscellaneous Miranda L. Soto Receivership Website Hosting	58.80
06/24/26	Miscellaneous Miranda L. Soto Receivership Website Hosting	150.00
	Total Costs	$925.40

Amount Due This Invoice:	**$2,134.90**

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

July 8, 2026
Invoice No. 12485195

TIMEKEEPER SUMMARY

Name	Title		Hours	Rate	Amount
M. L. Soto	Partner		4.10	295.00	1,209.50
M. L. Soto	Partner		0.30	N/C	N/C
		Total	4.40		1,209.50

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "6b"

Buchanan

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
MIAMI, FL 33131
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV

July 29, 2026
Invoice No. 12485196

INVOICE SUMMARY

For Professional Services Rendered:

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

Fees:	$7,442.50
Disbursements:	$1,452.50

Total Current Invoice:	**$8,895.00**

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

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

Buchanan

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

July 29, 2026
Invoice No. 12485196

For Professional Services Rendered:

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

Date	Timekeeper	Narrative	Hours	Amount
04/01/26	L. Humphries	Preparation of documents for next distribution to claimants.	0.70	206.50
04/01/26	L. Humphries	Addressed issue with corporate registrations.	0.30	88.50
04/02/26	L. Humphries	Preparation of updates to reporting for Court and investors.	2.00	590.00
04/02/26	L. Humphries	Communication with Servis first bank.	0.30	88.50
04/02/26	A. P. Grussing	Review Division of Corporations Annual Report Filing Notices to determine requirements and deadlines.	0.10	20.50
04/03/26	L. Humphries	Preparation of memorandum regarding closure or Receivership.	2.50	737.50
04/03/26	L. Humphries	Communication with investor claimant regarding Receivership time line.	0.30	88.50
04/03/26	A. P. Grussing	Review distribution history regarding claimant's last distribution amounts, reporting same to L. Humphries.	0.40	82.00
04/06/26	C. C. Kohlsaat	Call with investor A.E. regarding receivership status and wind-down	0.30	88.50
04/06/26	C. C. Kohlsaat	Call with investor G.J. regarding receivership status and wind-down	0.10	29.50
04/06/26	L. Humphries	Drafted dispositive motions regarding closure of Receivership.	1.20	354.00
04/06/26	L. Humphries	Communication with investor claimant.	0.20	59.00
04/06/26	A. P. Grussing	Begin renewing Corporate Registrations for PII Entities.	0.30	61.50
04/07/26	A. P. Grussing	Continue renewing Corporate Registrations for PII Entities.	1.40	287.00
04/08/26	L. Humphries	Review of Receivership mail.	0.20	59.00
04/28/26	L. Humphries	Preparation of draft Interim Report for filing with Court.	2.40	708.00
04/30/26	L. Humphries	(No Charge) Preparation of fee application.	1.50	N/C
04/30/26	L. Humphries	Review of memorandum from forensic accountants regarding judgments.	0.30	88.50

Date	Timekeeper	Narrative	Hours	Amount
05/01/26	L. Humphries	Preparation of email correspondence to SEC counsel regarding memorandum analysis.	0.30	88.50
05/01/26	L. Humphries	Addressed Receivership mail.	0.20	59.00
05/04/26	L. Humphries	Addressed outstanding issues with judgment.	0.60	177.00
05/04/26	L. Humphries	Communication with Receiver regarding SFAR.	0.10	29.50
05/05/26	L. Humphries	(No Charge) Preparation of fee application.	2.50	N/C
05/05/26	L. Humphries	Various communication with Lighthouse Media regarding Receiver's website.	0.30	88.50
05/06/26	L. Humphries	Drafted motion regarding dissolution of Receivership entities.	1.20	354.00
05/11/26	L. Humphries	Preparation of various tasks regarding closure of Receivership.	1.50	442.50
05/11/26	L. Humphries	Communicated with various claimant investors.	0.40	118.00
05/11/26	L. Humphries	Preparation of update to claimant investor regarding Receivership timeline.	0.20	59.00
05/12/26	L. Humphries	Preparation of various correspondence with counsel for Commission.	0.20	N/C
05/14/26	L. Humphries	Preparation of update to report for Court.	2.00	590.00
05/14/26	L. Humphries	Addressed invoices for application.	0.40	N/C
05/18/26	L. Humphries	Communication with Receiver regarding Receivership's mail.	0.20	59.00
05/20/26	L. Humphries	Communication with forensic accounts regarding judgments.	0.30	88.50
05/20/26	L. Humphries	Communication with forensic accountants regarding SFAR.	0.20	N/C
05/21/26	L. Humphries	Review of various documents regarding judgment question.	0.80	236.00
05/21/26	L. Humphries	Email correspondence with counsel for commission regarding disgorgement.	0.20	59.00
05/22/26	L. Humphries	Review of Order from Court on application.	0.10	29.50
05/25/26	L. Humphries	Effectuated wire transfers regarding vendors and Receiver payment.	0.40	118.00
05/27/26	L. Humphries	Address vendor payment issue.	0.30	88.50
05/28/26	L. Humphries	Addressed outstanding Receiver mail.	0.30	88.50
06/01/26	L. Humphries	Review of email correspondence from claimant investor.	0.10	29.50
06/02/26	L. Humphries	Preparation of email correspondence to claimant investor regarding distribution time line.	0.10	29.50
06/03/26	L. Humphries	(No charge) Attendance at conference with various investors regarding time line of final distribution.	0.60	N/C
06/03/26	L. Humphries	Review of ServisFirst bank accounts.	0.20	59.00
06/04/26	L. Humphries	Preparation of update to Receiver regarding communication with investors.	0.10	29.50
06/05/26	L. Humphries	Review of status of ServisFirst accounts.	0.20	59.00

Date	Timekeeper	Narrative	Hours	Amount
06/08/26	L. Humphries	Review and analysis of Receiver's mail.	0.30	88.50
06/09/26	L. Humphries	Draft update to Interim Report for Court.	0.40	118.00
06/11/26	L. Humphries	Phone conference with investor claimant D.M. regarding claim distribution.	0.30	88.50
06/12/26	L. Humphries	Preparation of correspondence to investor claimant.	0.10	29.50
06/15/26	L. Humphries	Preparation of update to Receiver on timeline of Receivership.	0.20	59.00
06/16/26	L. Humphries	Conference with SEC counsel regarding judgments.	0.40	118.00
06/16/26	L. Humphries	Review email from Kaufman CPAs regarding disgorgement calculations.	0.20	59.00
06/19/26	L. Humphries	Review of supplemental calculations from forensic CPAs regarding disgorgement amounts.	0.30	88.50
06/23/26	L. Humphries	Communicated with investor claimant regarding distribution timeline.	0.20	59.00
06/23/26	L. Humphries	Review of mail directed to Receiver.	0.10	29.50
06/24/26	L. Humphries	Review of correspondence from investor claimant.	0.10	29.50
06/30/26	L. Humphries	Communication with Emilio Yepez regarding server issue with website.	0.20	59.00

Total Hours	31.30
Total Fees	$7,442.50

DESCRIPTION OF COSTS

	Description	Amount
04/07/26	Filing Fees Lauren V. Humphries PII Annual Corp Registration	143.75
04/07/26	Filing Fees Lauren V. Humphries PII - 201 Annual Corp Registration	143.75
04/07/26	Filing Fees Lauren V. Humphries PII - 9007 Annual Corp Registration	143.75
04/07/26	Filing Fees Lauren V. Humphries PII - 4450 Annual Corp Registration	143.75
04/07/26	Filing Fees Lauren V. Humphries PII - 304 Annual Corp Registration	143.75
04/07/26	Filing Fees Lauren V. Humphries PII - 26 Annual Corp Registration	143.75
04/07/26	Filing Fees Lauren V. Humphries PII - 4020 Annual Corp Registration	143.75
04/07/26	Filing Fees Lauren V. Humphries Equinox Annual Corp Registration	158.75
04/07/26	Filing Fees Lauren V. Humphries PII 3504 Annual Corp Registration	143.75
04/07/26	Filing Fees Lauren V. Humphries PII - 1361 Annual Corp Registration	143.75
	Total Costs	$1,452.50

Amount Due This Invoice:	**$8,895.00**

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

July 29, 2026
Invoice No. 12485196

TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
A. P. Grussing	Paralegal	2.20	205.00	451.00
L. Humphries	Partner	23.30	295.00	6,873.50
L. Humphries	Partner	5.40	N/C	N/C
C. C. Kohlsaat	Partner	0.40	295.00	118.00
	Total	31.30		7,442.50

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "6c"

PII
Q2 2026 Billing

Opening Balance April 1 2026		$	9,781.25
Paid in May, 2026			(9,781.25)
Carried forward to Q2 2026			-
	Hours Billed		Invoiced
Billing - April 2026	4.80	$	1,700.00
Billing - May 2026			
Billing - June 2026	0.70		350.00
	5.5	$	2,050.00
Discount			(512.50)
Balance		**$**	**1,537.50**

Property Income Investors LLC
Billings for Q2 2026

April to June 2026 - Time and Expense Billings

	Hours	Rate	Billed
April			
Total Hours Billed - MO	3.8	500	1,900.00
credit - no charge item	(1.5)	500	(750.00)
	2.3		*1,150.00*
DMK	1.0	550	550.00
April	**3.3**		**1,700.00**
June			
MO	0.70	500	350.00
Total hours	5.50		2,800.00
less credit	(1.5)		(750.0)
net hours billed	4.00		2,050.00

	Billed	Discount	Net
April	*1,700.00*	*(425.00)*	*1,275.00*
May	-	-	-
June	*350.00*	*(87.50)*	*262.50*
Total Time and Expense	2,050.00	(512.50)	1,537.50
Total	2,050.00	(512.50)	1,537.50

Kaufman & Company, PA Time & Expense Journal

Staff	Client	Description	Engagement	Project	Activity	Date			Hrs	Comments
J507800	**Property Income Investors, LLC**									
April 24, 2026										
Unspecified										
DMK	J507800	Property Income Inve:	LIT	LIT	Time	04/24/26	LIT		1.00	disgorgement calc
						Subtotal			1.00	
April 24, 2026									1.00	
April 30, 2026										
MO	J507800	Property Income	GEN	LIT	Time	04/01/26	LIT		1.50	Begin work on SFAR for Q1 2026
MO	J507800	Property Income	GEN	LIT	Time	04/01/26	LIT		1.00	n / c Billing for Q1 2026
MO	J507800	Property Income	GEN	LIT	Time	04/09/26	LIT		0.50	n / c finalize invoice for Q1 2026
MO	J507800	Property Income Investors, LLC	GEN	LIT	Time	04/11/26	LIT		0.80	Complete prepaation of SFAR and email draft with invoice to Lauren
									3.80	
April 30, 2026									3.80	
June 30, 2026										
MO	J507800	Property Income	LIT	LIT	Time	06/16/26	LIT		0.50	All hands meeting re disgorgement
MO	J507800	Property Income	GEN	LIT	Time	06/16/26	LIT		0.20	Follow up email with Lauren re updated schedule
									0.70	
June 30, 2026									0.70	
J507800	Property Income Investors, LLC								5.50	
Report Totals										5.50

Kaufman & Company, PA

255 Alhambra Circle ■ Suite 330 ■ Coral Gables, FL 33134

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

Property Income Investors

Invoice: 16090

Property Income Investors
Buchanan Ingersoll & Rooney
One Biscayne Tower, Suite 1500
Miami, FL 33131-1822

Date: 04/30/2026
Due Date: 05/30/2026

For professional service rendered as follows:

Litigation Support services for April 2026 — 1,700.00

see attached time and expense journal

Billed Time & Expenses	$1,700.00
Discount	(425.00)
Invoice Total	$1,275.00

Beginning Balance	$9,781.25
Invoices	1,275.00
Receipts	0.00
Adjustments	0.00
Service Charges	0.00
Amount Due	$11,056.25

04/30/2026	03/31/2026	02/28/2026	01/31/2026	12/31/2025+	Total
1,275.00	1,800.00	5,243.75	2,737.50	0.00	$11,056.25

Please return this portion with payment.

Invoice: 16090

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

Date: 04/30/2026
Due Date: 05/30/2026

Card Type:________ CSV: ________ Exp Date:__________

Amount Due: $11,056.25

Card #: ______________________________

Amount Enclosed: $______________

Signature: ______________________________

Kaufman & Company, PA

255 Alhambra Circle ▪ Suite 330 ▪ Coral Gables, FL 33134

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

Property Income Investors

Date: 05/31/2026

Property Income Investors
Buchanan Ingersoll & Rooney
One Biscayne Tower, Suite 1500
Miami, FL 33131-1822

Date	Type	Reference	Debit	Credit	Balance
05/01/26	Beginning Balance				$11,056.25
05/27/26	Electronic Funds			9,781.25	1,275.00
05/31/26	Amount Due				$1,275.00

05/31/2026	04/30/2026	03/31/2026	02/28/2026	01/31/2026+	Total
0.00	1,275.00	0.00	0.00	0.00	$1,275.00

You have a balance that is one period old. Please remit.

Please return this portion with payment.

Date: 05/31/2026

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

Card Type:____________CSV:______Exp Date:_________

Amount Due: $1,275.00

Card #: ______________________________

Amount Enclosed: $__________

Signature: ______________________________

Kaufman & Company, PA

255 Alhambra Circle ■ Suite 330 ■ Coral Gables, FL 33134

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

Property Income Investors

Invoice: 16362

Property Income Investors
Buchanan Ingersoll & Rooney
One Biscayne Tower, Suite 1500
Miami, FL 33131-1822

Date: 06/30/2026
Due Date: 07/30/2026

For professional service rendered as follows:

Litigation Support services for June 2026	350.00

Billed Time & Expenses	$350.00
Discount	(87.50)
Invoice Total	$262.50

Beginning Balance	$1,275.00
Invoices	262.50
Receipts	0.00
Adjustments	0.00
Service Charges	0.00
Amount Due	$1,537.50

06/30/2026	05/31/2026	04/30/2026	03/31/2026	02/28/2026+	Total
262.50	0.00	1,275.00	0.00	0.00	$1,537.50

Please return this portion with payment.

Invoice: 16362

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

Date: 06/30/2026
Due Date: 07/30/2026

Card Type:________ CSV: ________ Exp Date:__________

Amount Due: $1,537.50

Card #: ______________________________

Amount Enclosed: $____________

Signature: ______________________________

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "6d"

Lighthouse Internet Media
16246 SW 44th Ter
Miami, FL 33185-5323 USA
+13059872506

INVOICE

BILL TO
Buchanan Ingersoll & Rooney

INVOICE # 102831
DATE 04/25/2026
DUE DATE 04/25/2026
TERMS Due on receipt

DESCRIPTION	AMOUNT
Website Back Up, Security and Updates	150.00

BALANCE DUE **$150.00**

Make Payable:
LHIM
16246 SW 44 Terrace
Miami, Florida 33185

Lighthouse INTERNET MEDIA
Internet Marketing is what we do!

Lighthouse Internet Media
16246 SW 44th Ter
Miami, FL 33185-5323 USA
+13059872506

INVOICE

BILL TO
Buchanan Ingersoll & Rooney

INVOICE # 102832
DATE 05/24/2026
DUE DATE 05/24/2026
TERMS Due on receipt

DESCRIPTION	AMOUNT
Website Back up, Security and Updates	150.00

BALANCE DUE **$150.00**

Make Payable:
LHIM
16246 SW 44 Terrace
Miami, Florida 33185

Lighthouse Internet Media
Internet Marketing is what we do!

Lighthouse Internet Media
16246 SW 44th Ter
Miami, FL 33185-5323 USA
+13059872506

INVOICE

BILL TO
Buchanan Ingersoll & Rooney

INVOICE # 102834
DATE 05/25/2026
DUE DATE 05/25/2026
TERMS Due on receipt

DESCRIPTION	AMOUNT
Website ADA Compliance	299.00

BALANCE DUE **$299.00**

Make Payable:
LHIM
16246 SW 44 Terrace
Miami, Florida 33185

Lighthouse Internet Media
16246 SW 44th Ter
Miami, FL 33185-5323 USA
+13059872506

INVOICE

BILL TO
Buchanan Ingersoll & Rooney

INVOICE # 102833
DATE 06/25/2026
DUE DATE 06/25/2026
TERMS Due on receipt

DESCRIPTION	AMOUNT
Website Back Up, Security and Updates	150.00

BALANCE DUE **$150.00**

Make Payable:
LHIM
16246 SW 44 Terrace
Miami, Florida 33185

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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 TWENTY FIRST INTERIM OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR APRIL 1, 2026 – JUNE 30, 2026

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver's Unopposed Twentieth Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for April 1, 2026 through June 30, 2026 (Doc. XXX) (the "Application"). The Court having considered the Application and 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	$ 2,134.90
Buchanan Ingersoll & Rooney PC	$ 8,895.00
Kaufman & Company PA	$ 1,537.50
Lighthouse Internet Media	$ 925.40[1]
TOTAL	**$12,567.40**

DONE and **ORDERED** in Chambers, Fort Lauderdale, Florida, this __ day of ______, 2026.

RAAG SINGHAL
UNITED STATES DISTRICT JUDGE

[1] The Lighthouse Internet Media amount of $450.00 is not reflected in the total because the amount is stated within the sum of expenses to the invoice for Buchanan Ingersoll & Rooney, PC.