

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 UNOPPOSED MOTION TO APPROVE PRIVATE  
SALE OF REAL PROPERTY LOCATED AT  
530 NE 34TH STREET, POMPANO BEACH, FLORIDA 33064**

Miranda L. Soto, Esq., as Receiver and through the undersigned counsel, files this Unopposed Motion seeking Court approval for the proposed sale of the real property owned by Receivership Entity, Property Income Investors, LLC (“**PII**”), and located at 530 NE 34<sup>th</sup> Street, Pompano Beach, Florida 33064 (the “**Property**”). As further detailed below, the Receiver has entered into the Purchase and Sale Agreement (the “**Purchase and Sale Agreement**”), attached hereto as **Exhibit 1**, to sell the Property on a strictly “as is” basis for \$410,500.00 to Guerline Pierre (the “**Purchaser**”). Of note, the \$410,500.00 purchase price exceeds the Property’s listing

price by over \$10,000.00 and was the highest of the nine offers submitted to the Receiver. The Receiver seeks entry of an Order in substantially the form as **Exhibit 2** attached hereto approving the proposed sale and the associated sale procedures required pursuant to 28 U.S.C. § 2001, and submits that the proposed sale is commercially reasonable and will result in a fair and equitable recovery for the Receivership Estate. After subtracting amounts for satisfaction of a Tax Certificate that was issued because the 2020 property taxes were not timely paid and payment of standard closing costs and the current pro-rated 2021 property taxes, the Receiver anticipates that the proposed sale will generate gross proceeds of approximately \$375,000.00 for the Receivership Estate. The proposed sale price is also approximately 20% higher than the price previously paid by PII in late 2018. In support of the foregoing, Receiver states as follows:

**I. RELEVANT BACKGROUND**

On June 7, 2021, Plaintiff, Securities and Exchange Commission (“**Plaintiff**”) filed its Complaint (Doc. 1) in the United States District Court for the Southern District of Florida against Defendants, Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. On June 15, 2021, the Court entered an Order appointing Miranda L. Soto as Receiver over the Receivership Entities (the “**Order Appointing Receiver**”) (Doc. 10). Pursuant to the Order Appointing Receiver, the Receiver was directed to “take immediate possession of all real property of the Receivership Entities,” and to “take all necessary and reasonable actions to cause the sale or lease of all real property in the Receivership Estates, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate...” *Id.* ¶¶ 16, 32. The Order Appointing Receiver also authorized the Receiver to make “payments and disbursements and incurring expense as may be necessary or advisable in the ordinary course of business in discharging Receiver’s duties.” *Id.* ¶ 7(d).

The Receiver subsequently identified seven multifamily residential properties in South Florida that were collectively owned by certain of the Receivership Entities (the “**Receivership Properties**”). The Receiver and her counsel immediately took steps to secure and evaluate each of the Receivership Properties, including communicating with current tenants about their continuing obligation to comply with their lease requirements, ensuring the existence of insurance coverage, and identifying any existing liens or encumbrances on the Receivership Properties. After obtaining Court approval to retain a property management company to oversee and maintain the Receivership Properties, the Receiver solicited proposals from real estate brokers to assist her with the marketing and liquidation of the Receivership Properties. *See* Doc. 18. The Receiver subsequently received proposals from and interviewed four real estate brokers, ultimately selecting Daniel Otten with Local Real Estate Co. (the “**Listing Agent**”) based on the proposed marketing strategy and discounted commission structure. The Receivership Properties were listed for sale in September 2021.

**A. Procedures Applicable to the Sale of Real Property**

On September 13, 2021, the Receiver filed her Liquidation Plan setting forth her proposed plan to liquidate and distribute assets recovered for the Receivership Estate (Doc. 24). With respect to real property assets, the Liquidation Plan referenced Paragraphs 32 and 33 of the Order Appointing Receiver authorizing the Receiver to engage the services of a real estate broker and to list any real property asset for sale in the manner the Receiver deems most beneficial to the Receivership Estate. *Id.* at pp. 4-8. The Liquidation Plan indicated that the Receiver will use industry-standard and commercially reasonable efforts to market any potential property and subsequently seek the Court’s approval of any offer the Receiver determines to accept pursuant to 28 U.S.C. § 2001.

Specifically, 28 U.S.C. § 2001(b) (“**Section 2001(b)**”) establishes the following procedures for a private sale of real property:

After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale. 28 U.S.C. § 2001(b).

As discussed further below, courts routinely exercise their inherent discretion to administer and determine the appropriate relief in an equity receivership by finding that a Receiver has sufficiently complied with, or authorizing a Receiver to deviate from, the requirements of Section 2001(b). This includes finding that a receiver has satisfied Section 2001(b)’s appraisal requirement by obtaining three broker price opinions from licensed real estate professionals given that the property to be sold was involved in a competitive bidding process on the open market and where the Receiver has been represented by a Listing Agent.

**B. The Property, the Receiver’s Marketing Efforts, and the Proposed Sale**

The Property was purchased by PII in August 2018 for \$345,000.00, using funds raised from investors. The Property is a one-story multi-family residential property consisting of two units, with both units currently leased out to tenants. After being engaged by the Receiver, Mr. Otten and his team visited the Property, prepared a pricing and listing analysis and created

necessary marketing materials. The Receiver then approved the listing of the Property for \$400,000.00, and the listing was advertised through multiple platforms. The marketing materials were also published on the Receiver's public website at [www.propertyireceivership.com/assets-for-sale](http://www.propertyireceivership.com/assets-for-sale) for all potential buyers and investors to freely review. In addition to listing the Property on several commercial real estate listing websites, Mr. Otten and his team also circulated the listing to an internal network of additional potential buyers.

The Property has now been listed on the market for nearly two months, and the Receiver ultimately received and reviewed nine (9) offers for the Property ranging from \$283,000.00 to \$410,500.00. The majority of the offers were below the listing price. The Receiver ultimately accepted Purchaser's offer of \$410,500.00, which was the highest offer received to date and was over \$10,000.00 higher than the listing price. After arms-length negotiations over purchasing, inspection, and other material terms, the Receiver and Purchaser both executed the Purchase and Sale Agreement on October 15, 2021, and Purchaser subsequently timely deposited \$30,000.00 as earnest money with a designated escrow agent. The Purchase and Sale Agreement contained both an inspection and financing contingency, both of which have since expired, and further provides that the sale of the Property is contingent upon Court approval and the satisfaction of the requirements set forth in 28 U.S.C. § 2001. *See* Exhibit 1. Purchaser has advised the Receiver that it has satisfied the financing contingency and is ready to close.

Given the higher cost of an appraisal as well as the Receiver's understanding that there was widespread experience in the industry with delays in obtaining appraisals of properties in South Florida due to strong recent real estate market activity, the Receiver obtained three broker price opinions from three disinterested licensed real estate professionals (collectively, the "**Valuations**"), which are attached hereto as **Composite Exhibit 3**. A Broker Price Opinion

(“BPO”) is a written analysis prepared by a licensed real estate professional who provides an estimated market price for a specific piece of real property based upon, among other things, a site inspection and a comparison to similar completed and current property listings. While a BPO typically costs between \$100 and \$200, an appraisal (which includes scheduling an interior inspection) can cost between \$750 and \$1,500 for a residential multifamily property.

Where a property has been listed on the open market with the assistance of a listing agent and a sales price is obtained after a competitive bidding process, courts regularly approve a receiver’s use of BPO’s to comply with Section 2001(b). *See, e.g., SEC v. Equialt LLC, et al.*, Case No. 8:20-cv-00325, Doc. 189 (M.D. Fla. 2020) (approving sale of real estate based on three BPO’s); *CFTC v. Oasis International Group, Limited, et al.*, Case No. 8:19-cv-886, Doc. 330 (M.D. Fla. 2020) (same); *Stooksbury v. Ross*, 2014 WL 11638563, at \*2 (E.D. Tenn. 2014) (approving request to waive appraisal requirement given Court’s discretion to determine appropriate relief in receivership and fact that property was for sale on open market and exceeded property assessor’s appraised value.) Here, the Property was listed by the Receiver’s Listing Agent through multiple platforms in a competitive and widely publicized bidding process that generated multiple competing offers over the course of the nearly two months since the Property was listed for sale. Accordingly, the Receiver elected to obtain BPO’s to satisfy Section 2001(b) which generated significant cost savings for the Receivership Estate.<sup>1</sup>

The three Valuations estimated that a reasonable market value for the Property would be \$415,000.00, \$420,000.00, and \$450,000.00, respectively. The Receiver submits that the

---

<sup>1</sup> As the Receiver currently has seven properties she is in the process of selling, obtaining three appraisals for each of the properties could require her to spend **up to \$30,000** in Receivership funds and also delay the process to obtain court approval of the sales. An appraisal could also potentially lead to lower valuations of the Property if there are any identified issues during the corresponding interior inspection.

proposed sales price of \$410,500.00 is fair and reasonable as it (i) was over \$10,000.00 higher than the listing price, (ii) is the highest of nine offers received for the Property, the majority of which were under \$400,000.00, (iii) is within \$10,000.00 of two of the Valuations, and (iv) significantly exceeds the Broward County Property Appraiser's 2021 price assessment of \$287,290.00. Pursuant to Section 2001(b), which requires that a sale be at least 67% of the average of the Valuations, the sale price of \$410,500.00 is substantially greater than \$286,983.33, which is two-thirds of the average of the Valuations.<sup>2</sup> The sales price is also nearly 20% higher than the price previously paid by PII.

**C. Encumbrances on the Property to be Resolved at Closing**

The Receiver's investigation revealed that PII failed to timely pay the assessed 2020 property taxes, which resulted in the issuance of Tax Certificate #2240 (the "**Tax Certificate**") in the amount of \$7,898.04 on May 25, 2021.<sup>3</sup> The Receiver intends to redeem the Tax Certificate at closing. Additionally, as a result of the assignment of the current leases to the Purchaser, the Receiver will need to transfer at closing any tenant security deposits that were previously deposited with the Receivership Entities. Given the Receiver's understanding that tenant security deposits were not properly segregated or maintained, the Receiver anticipates that a credit will be made to the Purchaser at closing to account for the current security deposits. With the exception of the Tax Certificate and security deposit issue, the Receiver is not aware of any other liens or encumbrances on the Property. In the event that any administrative liens or other

---

<sup>2</sup> \$415,000.00 (BPO 1) + \$420,000.00 (BPO 2) + \$450,000.00 (BPO 3) = \$1,285,000.00. The average of those Valuations is \$428,333.33. 67% of that amount is \$286,983.33.

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

encumbrances are discovered during a title search, to the fullest extent possible, they will be resolved efficiently and routinely at closing.<sup>4</sup>

**D. Proposed Publication and Overbid Procedures**

Section 2001(b) provides that the terms of a Receiver's proposed private sale of real property "shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation." The Receiver proposes that, for one day at least ten (10) days prior to confirmation of any sale, she publish the terms of the sale of the Property in the *Sun-Sentinel*, which is regularly issued and of general circulation in the district where the Property is located (the "**Newspaper**"). A copy of the proposed notice (the "**Notice**") is attached hereto as **Exhibit 4**. The Receiver will also publish this Motion (including the Notice) as well as any Order entered on the Motion by the Court on her website – [www.propertyreceivership.com](http://www.propertyreceivership.com) – within two (2) business days of the Court's entry of any Order on this Motion.

Section 2001(b) also provides that a proposed private sale of real property cannot be confirmed if a higher "bona fide" offer is subsequently made "under conditions prescribed from the Court." The Receiver respectfully proposes that the following overbid procedures govern any third party's submission of a formal bona fide offer to purchase the Property after publication and notice and during the ten-day statutory window:

- Any party wishing to submit an overbid in excess of the current purchase price (an "**Overbidder**") must provide Receiver's Listing Agent with a qualified, written bona fide **CASH** offer on or before the 10<sup>th</sup> day following publication of the Notice in the Newspaper (the "**Overbid Deadline**") consisting of an offer equal to or greater than four hundred fifty-one thousand five hundred fifty dollars and 00/100 cents (**\$451,550.00**) (the "**Written Overbid**") (reflecting at least a ten percent (10%) increase over the purchase price set forth in the Purchase and Sale Agreement);

---

<sup>4</sup> There is also the possibility that the Receiver could be entitled to a partial refund of the recent premium payment to renew the property and casualty insurance policy.



- Any Overbidder must then provide the Receiver’s Listing Agent with an earnest money deposit consisting of 3% of the proposed purchase price (the “**Deposit**”) to be delivered to the Listing Agent via certified check or wire transfer within 48 hours of the Written Overbid being submitted, with the Deposit applied to and credited towards the final purchase price if Overbidder is selected by the Receiver as the ultimate purchasing party. In the event Overbidder is not selected by the Receiver as the ultimate purchasing party, the Deposit shall be fully refundable;
- Any Overbidder must timely provide any and all financial and banking information required by the Receiver to demonstrate, in the Receiver’s sole opinion and judgment, the prospective Overbidder’s ability to complete and close a **cash purchase** of the Property, including but not limited to a Bank Comfort Letter and/or “Proof of Funds” confirmation;
- Any Overbidder submitting a bona fide offer to purchase the Property to the Receiver shall also be deemed to have (i) completed and/or have waived all inspections of the Property, (ii) waived and/or removed all contingencies in favor of the buyer under any Purchase and Sale Agreement including without limitation, any contingencies pertaining to inspection of title, and (iii) agreed to timely execute a Purchase and Sale Agreement in substantially the same form, and with all of the same governing terms and conditions, as exist in the current Purchase and Sale Agreement attached as Exhibit 1;
- In the event there is an Overbidder (or multiple Overbidders) who submits a timely bona fide offer (or offers) on or before the Overbid Deadline, the Receiver shall negotiate in good faith and confidentially with any Overbidder(s) as well as the original Purchaser. In the Receiver’s sole discretion and business judgment, communicated strictly through her Listing Agent, this may result in the Receiver’s request for all relevant parties to submit a confidential “best and final” offer and purchase terms. Upon the receipt of all timely best and final offers, and in the Receiver’s sole discretion and through her exercise of business judgment, the Receiver shall choose a final purchaser that she deems to have provided the offer that is in the best interests of the Receivership Estate, submit notice to the Court, and proceed with closing the sale of the Property to the final purchaser without the need for any further order from this Court<sup>5</sup>; and
- In the event that the Receiver is not provided with any timely bona fide offer(s) on or before the Overbid Deadline, the Receiver will notify the Court and proceed with closing the sale of the Property to Purchaser as set forth in the Purchase and Sale Agreement without the need for any further order from this Court.

---

<sup>5</sup> In the event the final purchaser is not Purchaser, the Receiver will return Purchaser’s earnest money deposit.

The Receiver believes these proposed procedures both comply with Section 2001(b) and also provide for an efficient roadmap to complete the sale of the Property.

### III. ARGUMENT

#### A. Legal Standard

Federal courts have broad powers and wide discretion to determine relief in an equity receivership, including the authority to authorize the sale or transfer of real estate within a receivership. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *SEC v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See SEC v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *SEC v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980).

The Court may enter such orders as may be appropriate and necessary for a receiver to fulfill her duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. SEC.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Courts routinely approve a receiver's request to sell real property based on compliance with Section 2001. *See, e.g., U.S. v. Brewer*, Case No. 07-cr-90, Doc. 541 at \*2 (M.D. Fla. May 12, 2009) (granting private sale of real property after compliance with Section 2001 requirements); *SEC v. Nadel*, Case No. 09-cv-00087, Doc. 1446 (M.D. Fla. October 28, 2020) (same); *FTC v. NPB Advertising, Inc. at al.*, Case No. 14-cv-01155, Doc. 158 (M.D. Fla. Aug. 1, 2017) (same). Courts have also exercised their discretion to approve the sale of real property based on substantial compliance with Section 2001, including cases where the receiver obtained less than three appraisals and where the property at issue was the subject of a competitive sale process in the open market and had received multiple bids. *See, e.g., SEC v. Patrick Kirkland et al.*, 2009 WL 1439087 (M.D. Fla. 2009) (finding substantial compliance with Section 2001(b)'s appraisal requirements based on a single appraisal); *SEC v. Global Online Direct, Inc.*, Case No. 1:07-CV-0767-WSD, Order Granting Receiver's Mot. For Order Authorizing the Sale of Certain Property (N.D. Ga. 2009) ("The Court hereby relieves the Receiver from the provisions of 28 U.S.C. §§ 2001-2002"); *SEC v. Nadel*, Case No. 9:09-cv-00087, Doc. 1370 (M.D. Fla. 2018) (granting private sale despite Receiver not obtaining appraisals); *Equialt LLC, et al.*, Case No. 8:20-cv-00325, Doc. 189 (M.D. Fla. 2020) (approving sale of real estate based on three BPO's); *Oasis International Group, Limited, et al.*, Case No. 8:19-cv-886, Doc. 330 (M.D. Fla. 2020) (same); *Ross*, 2014 WL 11638563, at \*2 (E.D. Tenn. 2014) (approving request to waive requirement to obtain appraisals given Court's discretion to determine appropriate relief in receivership and fact that property was for sale on open market and exceeded property assessor's appraised value.)

**B. The Court Should Approve the Proposed Sale and Overbid Procedures**

As noted above, the Court may approve a private sale of real estate (the Property) under 28 U.S.C. § 2001 provided that:

- (a) The sale is for at least two-thirds of the average appraised value of the Property;
- (b) The appraised value of the Property was established by three disinterested appraisals of the Property;
- (c) The Court finds the sale serves the best interests of the Receivership Estate;
- (d) The terms of the proposed sale are published in a newspaper of general circulation as directed by the Court and at least ten days before confirmation; and
- (e) There is no bona fide offer made at least ten (10%) percent higher than the proposed sale price made under the Court's prescribed conditions.

The Receiver submits that the proposed sale and related sale, publication, and overbid procedures satisfy 28 U.S.C. § 2001 and that this Motion should be granted.

**First**, the Receiver has satisfied the appraisal and publication requirements by (i) presenting three Valuations of the Property prepared by disinterested individuals that are licensed real estate professionals, (ii) securing a sale price that is well in excess of \$286,983.33, which is two-thirds of the average of the Valuations of the Property; and (iii) proposing the publication of the proposed sale and its terms in the *Sun-Sentinel* for one day at least ten days prior to any sale. The Receiver has attached the three Valuations of the Property as Composite Exhibit 3. The sales price was also obtained in a competitive process that was widely publicized and generated nine competing offers. Indeed, the majority of the offers were below the Property's listing price, with four of the offers being at least 10% (and up to 25%) lower than Purchaser's \$410,500.00 offer. The Receiver has also attached her proposed Notice, attached as Exhibit 4, to be published in the *Sun-Sentinel* as directed by the Court. The Receiver requests that the Court approve the Receiver's terms as compliant with Section 2001(b)'s appraisal and publication requirements.

**Second**, the Receiver submits that she has proposed fair, equitable, and sufficient procedures in the event that a third party seeks to submit a bona fide offer as an Overbidder pursuant to Section 2001(b).

**Third**, the sale of the Property is in the best interest of, and will result in significant benefits to, the Receivership Estate. The Receiver has used her good faith and business judgment to realize what she believes is the highest price possible for the Property in an arm's length transaction with an independent third-party Purchaser and with the opportunity to receive a higher amount if a timely and qualified bona fide offer is submitted by, and ultimately accepted from, an Overbidder.

The Court's approval of the Property's sale will also benefit the Receivership Estate by relieving the Receiver from any further maintenance, costs, or expenses related to the Property. Other than the Tax Certificate and security deposit issues which will be resolved at closing, the Receiver is not aware of any lien or other encumbrance on the Property, and the sale of the Property free and clear of any such liens or encumbrances will result in the maximum benefit for the Receivership Estate.<sup>6</sup> In sum, the Receiver submits that the proposed Purchase and Sale Agreement, including the proposed notice, overbid, and publication procedures, is compliant with the industry standard, is commercially reasonable, and is in the best interests of the Estate.

**WHEREFORE**, the Receiver respectfully requests that this Court enter an order substantially similar to the proposed order attached as **Exhibit 2**:

---

<sup>6</sup> This Court's broad authority over the Receivership Estate includes the equitable power "to sell property free of liens, transferring the lien to the proceeds." *Seaboard Nat'l Bank v. Rodgers Milk Products Co.*, 21 F.2d 414, 416 (2nd Cir. 1927). "It has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims." *Regions Bank v. Egyptian Concrete Co.*, 2009 U.S. Dist. LEXIS 111381 at \*18-19 (E.D. Mo. Dec. 1, 2009) (citations omitted).

1. Accepting and taking judicial notice of the three attached Valuations of the Property attached as **Composite Exhibit 3**;
2. Approving and authorizing the Purchase and Sale Agreement attached as **Exhibit 1** to this Motion or any Purchase and Sale Agreement entered into with a successful Overbidder containing similar terms and conditions as the Purchase and Sale Agreement;
3. Approving and authorizing the form and manner of publication of the Notice attached as **Exhibit 4** to this Motion;
4. Approving and authorizing the private sale of the Property located at 530 NE 34<sup>th</sup> Street, Pompano Beach, Florida 33064 from the Receiver (on behalf of Receivership Entity Property Income Investors, LLC) to Purchaser, or Overbidder if a bona fide and written offer to purchase the Property is received and ultimately accepted pursuant to the overbid procedures set forth above, and ordering the Receiver to transfer title to the Property to the Purchaser (or successful Overbidder) free and clear of liens, claims, encumbrances and other interests and without any further motion or Order from the Court;
5. Granting this Motion without a hearing if there is no objection; and
6. Granting any and all such other and further relief as may be just, proper, and equitable in carrying out the intent and purposes of this Motion.

**LOCAL RULE 7.1(a)(3) CERTIFICATION**

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

Dated this 15th day of November, 2021.

Respectfully submitted,

**BUCHANAN INGERSOLL & ROONEY PC**

By: /s/ Raquel A. Rodriguez

Raquel A. Rodriguez, Esq.

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

and

**BUCHANAN INGERSOLL & ROONEY PC**

By: /s/ Jordan D. Maglich

Jordan D. Maglich, Esq.

Florida Bar No. 0086106

401 E. Jackson St., Suite 2400

Tampa, FL 33602

T: 813-222-1141

F: 813-222-8189

jordan.maglich@bipc.com

*Attorneys for Receiver*

*Miranda L. Soto*

**CERTIFICATE OF SERVICE**

I hereby certify that on November 15, 2021, 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 November 15, 2021, 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  
Facsimile: (561) 394-3121  
E-mail: [carl@schoeppllaw.com](mailto:carl@schoeppllaw.com)  
*Counsel for Defendant Larry Brodman*

Larry Brodman  
[Larrybro58@gmail.com](mailto:Larrybro58@gmail.com)

/s/ Jordan D. Maglich  
Attorney

4879-9353-0626, v. 1



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

## EXHIBIT “1”

**PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this 13<sup>th</sup> day of October 2021, by and between Guerline Pierre (hereinafter, the “**Buyer**”) and **Miranda L. Soto, Receiver for Property Income Investors LLC** (hereinafter, the “**Receiver**” or “**Seller**”, and collectively with Buyer, the “**Parties**”) appointed in the matter of *Securities and Exchange Commission v. Property Income Investors, LLC, et al.*; United States District Court, Southern District of Florida, Case No. 0:21-cv-61176 (hereinafter, the “**Action**”).

**BACKGROUND**

**WHEREAS**, the Receiver was appointed pursuant to an Order Granting Plaintiff’s Unopposed Motion and Memorandum of Law for Appointment of Receiver entered June 15, 2021 (the “**Receivership Order**”); The Receiver’s powers, authorities, rights and privileges, which are outlined in the Receivership Order, include her taking custody, control and possession of all Receivership Property, including the real property located at 530 NE 34<sup>th</sup> St Pompano Beach FL 33064 (the “**Property**”) and the Receiver has full authority to sell the Property with approval of the United States District Court for the Southern District of Florida (the “**Receivership Court**”); and

**WHEREAS**, Property Income Investors LLC is a legal entity under the control of the Receiver pursuant to the Receivership Order and it was the owner prior to the Receivership of the Property located at 530 NE 34<sup>th</sup> St Pompano Beach FL 33064, better known as Broward County Property Appraiser’s Account Number 484224030111; and

**WHEREAS**, pursuant to the Receivership Order, the Seller has been granted full power and authority to market and enter into an Agreement to sell the Property;

**WHEREAS**, subject to approval by the Receivership Court, compliance with the publication requirements of 28 U.S.C. § 2001(b), and the non-receipt of a Bona Fide Offer (defined below), Seller desires to sell and Buyer desires to purchase the Property pursuant to the terms and conditions set forth herein, and,

**WHEREAS**, the Buyer desires to purchase the Property and Seller desires to sell the Property, all on the terms and conditions hereinafter set forth.

**NOW THEREFORE**, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the Parties agree as follows:

**AGREEMENT**

1. **Property**: The Seller agrees to sell and convey, and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the Property consisting of all of Seller’s right, title, and interest in and to the Property, more particularly described on Exhibit “A” attached hereto. The Property shall include all appurtenant rights, privileges, and easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, and taxes and assessments, both general and special, not currently due and payable. **PROPERTY SOLD “AS IS”**. Seller shall provide clear and marketable title.

2. **Purchase Price & Contingencies:** The Purchase Price shall be Four hundred and ten thousand five hundred dollars (\$410,500.00).

This Agreement is contingent upon (1) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (2) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a “Bona Fide Offer”). Buyer understand and acknowledges that 28 U.S.C. § 2001(b) prohibits the Receivership Court’s approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall have the exclusive right to terminate this Agreement, and Buyer’s sole and exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. If the Seller does not receive a Bona Fide Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is further contingent upon Seller obtaining an Order in substantially the form as Exhibit “B” attached hereto (the “Order”) approving (1) the sale of the Property described in Exhibit “A” to Buyer free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the Receivership Court approving this transaction and (2) Buyer’s quiet enjoyment of all assets assigned to and assumed by Buyer (collectively, the “Contingencies”).

In the event that Seller receives a Bona Fide Offer or the Receivership Court does not approve of the sale of the Property, i.e., if the Contingencies are not satisfied on or before the Closing Date, Buyer acknowledges and agrees that its sole and exclusive remedy is to seek return of the Earnest Money Deposit, as defined below, from Seller. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Buyer.

**Escrow Agent and Earnest Money Deposits:** Attorneys Signature Title PLLC shall serve as the Escrow Agent. Within three (3) business days after full execution of this Agreement by the Parties, the Buyer shall deposit the sum of Thirty thousand dollars (\$30,000.00) in readily available funds as an earnest money deposit (“**Earnest Money Deposit**”) into the IOTA (**IF APPLICABLE**) trust account of Attorneys Signature Title PLLC. Subsequent to the satisfaction of the Contingencies outlined in this Agreement, the Earnest Money Deposit shall only be refundable if (i) the Receivership Court refuses to approve the motion for sale, (ii) the Receiver agrees to sell the Property to a competing bidder that submits a Bona Fide Offer accepted by the Receiver, (iii) Seller is in breach of the Agreement, or (iv) as otherwise provided for in this Agreement.

3. The Earnest Money Deposit shall be credited at Closing towards the Purchase Price to be paid to Seller by Buyer for the Property under the terms of this Agreement. The terms of this Agreement shall serve as the escrow instructions for this transaction.

4. **Conditions of Escrow:** Seller shall, on or before the date of Closing, make reasonable efforts to obtain approval from the Receivership Court to sell the Property pursuant to the terms of this Agreement. If the Buyer withdraws from this Agreement after the satisfaction of the Contingencies in this Agreement but prior to the approval of the sale, or if the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyer fails to perform under this Agreement except as to any rights the Buyer may have under Paragraphs 5, 8, 9 or 10 of this Agreement, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer’s failure to perform. In the event that the Receivership Court fails to approve this Agreement or the Buyer terminates the Agreement solely as provided for in



Paragraphs 5, 8, 9 or 10, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit shall be delivered immediately to Buyer. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyer's sole remedy shall be to seek return of all funds deposited in connection with this Agreement.

5. **Financing Contingency:** This Agreement is contingent upon Buyer obtaining approval of a conventional loan in the amount of \$307,875.00 within 12 calendar days after the date this Agreement is fully signed by all parties (the "Contingency Period") for a fixed term of 30 years. If Buyer is unable to obtain loan approval within the Contingency Period, Buyer may elect to waive loan approval or terminate this Agreement by providing written notice to Seller before the expiration of the Contingency Period. If Buyer provides written notice terminating this Agreement to Seller within the Contingency Period, Buyer's Earnest Money deposit shall be immediately refunded to Buyer, thereafter releasing Buyer and Seller from all further obligations. If Loan approval has been obtained, but Seller defaults or fails to satisfy other contingencies of the Agreement, property related conditions of the loan approval have not been met or appraisal of the property obtained by the Buyer's lender is insufficient to meet the terms of the loan approval, the Buyer shall provide written notice to Seller within three business days of any such occurrence and shall then be immediately refunded the Earnest Money Deposit therefore releasing Buyer and Seller from all further obligations.

6. **Closing and Closing Agent:** Unless extended by mutual Agreement of the Parties, Closing shall take place within thirty (30) days after Receivership Court's approval of the sale, with Buyer to provide written notice specifying the actual closing date at least three (3) business days before such closing date. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all Contingencies provided in this Agreement shall be satisfied or waived by written instrument and the date the Receiver's Deed in substantially the form as Exhibit "B" attached hereto has been recorded. Attorneys Signature Title PLLC shall serve as the Closing Agent.

7. **Conveyance of Title:** When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title via Receiver's Deed in substantially the form as Exhibit "B" attached hereto.

8. **Evidence of Title, Survey and Closing Costs:** Buyer, at Buyer's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) any premiums for a title insurance policy; (v) all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (vi) all charges for escrow services; (vii) all survey and appraisal costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; (x) all fees of the Closing Agent; and (xi) Buyer's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Buyer hereunder, including without limitation, the cost of performance by Buyer and the obligations hereunder.



At Closing, Seller shall pay: (i) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.

Except as otherwise expressly provided for in this Agreement, Buyer shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

9. **Condition of Premises and Inspection Period:** Buyer shall have Ten (10) calendar days after the date this Agreement is fully signed by all parties (the "Inspection Period") within which Buyer may have any inspection(s) of the Property performed. If before the expiration of the Inspection Period Buyer determines that the Property is not acceptable in Buyer's sole discretion, Buyer may terminate this Agreement by delivering written notice to seller prior to expiration of the Inspection Period and the Earnest Money deposit paid shall be returned to Buyer, and thereupon Buyer and Seller shall be released of all further obligations under this Agreement. Prior to closing, Buyer or Buyer's representative may perform a walk-through inspection of the Property solely to verify that the condition of the Property has not changed form when initially inspected by the Buyer.

10. **Damage or Destruction:** In the event the Property, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyer may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any "deductible" under such insurance. If Buyer declares this Agreement null and void due to damage or destruction as described in this Paragraph 10, the Earnest Money Deposit shall be delivered immediately to Buyer.

11. **Taxes, Assessments & Utilities:** Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Property shall be prorated as of the date of Closing, based upon an actual three hundred and sixty five (365) day year, as is customary. Meters for all public utilities (including water) being used on the Property shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

12. **Real Estate Brokers:** Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Daniel Otten of Local Real Estate Co. ("**Seller's Agent**") and Annelle Ripple of COMPASS Florida LLC ("**Buyer's Agent**"). At Closing, Seller agrees to a three percent (3%) commission to Seller's Agent pursuant to a separate written Agreement by and between Seller and Seller's Agent. Seller agrees to a two percent (2%) commission to Buyer's Agent. In no event shall the total sales commission owed by the Seller exceed five percent (5%) of the Purchase Price.

13. **General Provisions:**

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively




litigated as a summary proceeding in *Securities and Exchange Commission v. Property Income Investors, LLC, et al.*; United States District Court, Southern District of Florida, Case No. 0:21-cv-61176, to the exclusion of the courts of or in any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Southern District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (d) This Agreement shall inure to the benefit of, and be binding upon, the Buyer’s successors and assigns, executors and administrators.
- (e) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (f) This offer is open for acceptance by delivery of a fully executed original hereof, up to and including 5:00 p.m. EST on October 15, 2021, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (g) Notices may be delivered to Seller at the email address [piireceiver@bipc.com](mailto:piireceiver@bipc.com) or via Seller’s Agent at the email address [secproperties@localreco.com](mailto:secproperties@localreco.com) and to Buyer’s Agent at the email address [Annelle.ripple@compass.com](mailto:Annelle.ripple@compass.com) .
- (h) This Agreement contains the entire Agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained.


BUYER  
Authentisign  
*Guerline Pierre* 10/15/21  
Guerline Pierre

SELLER  
Authentisign  
*Miranda Soto* 10/15/21  
Miranda L. Soto Receiver for Property  
Income Investors LLC




**BROKERS' ACKNOWLEDGEMENT**

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

 *Daniel Otten* 10/15/21  
Daniel Otten

Local Real Estate Co.

Seller's Agent

 *Annelle Ripple* 10/15/21

Buyer's Agent



**EXHIBIT A TO PURCHASE AND SALE AGREEMENT**

**LEGAL DESCRIPTION**

---



**EXHIBIT B TO PURCHASE AND SALE AGREEMENT**

**RECEIVER’S DEED**

Prepared by:  
Buchanan Ingersoll & Rooney PC  
2 S. Biscayne Blvd., Suite 1500  
Miami, FL 33131

**RECEIVER’S DEED**

THIS INDENTURE, made as of the \_\_\_\_ day of \_\_\_\_\_ 2021, by and between **Miranda L. Soto, Receiver for \_\_\_\_\_, LLC** (hereinafter referred to as the “Grantor”), having a mailing address of 2 South Biscayne Blvd., Suite 1500, Miami, Florida 33131, and \_\_\_\_\_ (hereinafter referred to as the “Grantee”) having an address of \_\_\_\_\_.

**WITNESSETH:**

That Miranda L. Soto was appointed as Receiver for the Property, as hereinafter described, pursuant to that certain Order Appointing Receiver in *Securities and Exchange Commission v. Property Income Investors, LLC, et al.*; United States District Court, Southern District of Florida, Case No. 0-21-cv-61176. The sale having been duly approved by Order of The United States District Court, Southern District of Florida, entered \_\_\_\_\_, 2021 (hereinafter referred to as the “Order” and attached hereto as Exhibit 1 and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor’s right, title and interest in and to all that certain tract or parcel of land lying and being in \_\_\_\_\_ County, Florida, being more particularly described in Exhibit 2 attached hereto and by this reference made a part hereof (hereinafter referred to as the “Property”).

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behalf of Grantee forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver’s Deed, the day and year first above written.

*Signed, sealed and delivered in the presence of:*

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Miranda L. Soto, Receiver for \_\_\_\_

\_\_\_\_\_  
Printed name

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Printed name

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2021, by Miranda L. Soto, Receiver for \_\_\_\_\_.

\_\_\_\_\_  
Notary Public  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

Personally Known \_\_\_\_ (OR) Produced Identification \_\_\_\_  
Type of identification produced \_\_\_\_\_

**Addendum to Contract**



Addendum No. 2 to the Contract with the Effective Date of 10/15/2021 between

Miranda L. Soto, Receiver for Property Income Investors LLC (Seller)

and Guerline Pierre (Buyer)

concerning the property described as: 530 Northeast 34th Street, Pompano Beach, FL 33064

FIRST ADD TO THE HIGHLANDS 26-7 B LOT 4 BLK 7  
(the "Contract"). Seller and Buyer make the following terms and conditions part of the Contract:

Buyer and seller agree to extend financing contingency period to 11/01/2021.

Buyer:	<i>Guerline Pierre</i>	dotloop verified 10/27/21 5:24 PM EDT TEGF-SFQR-LIPQ-QBOE
Buyer:		
Seller:	<i>Miranda Soto</i>	10/27/21
Seller:		

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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

## EXHIBIT “2”

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.

---

**ORDER**

**THIS CAUSE** comes before the Court for consideration of the Receiver’s Unopposed Motion to Approve Private Sale of Real Property Located at 530 NE 34<sup>th</sup> Street, Pompano Beach, Florida 33064 (the “**Motion**”) (Doc. \_\_\_\_). Upon review of the Motion, its exhibits, the entire file, and being otherwise duly advised on the premises, the Court finds granting the Motion to be in the Receivership Estate’s best interests. Accordingly, it is hereby **ORDERED** and **ADJUDGED** that:

1. The Receiver’s Motion to Approve Private Sale of Real Property Located at 530 NE 34<sup>th</sup> Street, Pompano Beach, Florida 33064 (Doc. \_\_\_\_ ) is **GRANTED**;

2. The Court hereby **APPROVES** the sale of the real property located at 530 NE 34<sup>th</sup> Street, Pompano Beach, Florida 33064, also known as Parcel ID Number 484224030111 and with the following legal description:

**LOT 4, BLOCK 7 OF THE FIRST ADDITION TO THE HIGHLANDS, ACCORDING TO PLAT THEREOF, RECORDED IN PLAT BOOK 26, PAGE 7, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.**

(the “**Property**”), pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion. The Court finds that the Receiver has made substantial and sufficient efforts to market and sell the Property;

3. Pursuant to 28 U.S.C. § 2001, the Court hereby **APPOINTS** and takes judicial notice of the three valuations obtained by the Receiver for the Property and attached as Composite Exhibit 3 to the Motion;

4. The Court finds that the Receiver has satisfied the requirements of 28 U.S.C. § 2001 regarding the marketing, valuation, notice, and proposed sale terms and overbid procedures for the Property. The Receiver shall publish the approved Notice attached as Exhibit 4 to the Motion in the *Sun-Sentinel* newspaper for one day at least ten days prior to completing any sale of the Property pursuant to 28 U.S.C. § 2001;

5. If no “bona fide” offer pursuant to 28 U.S.C. § 2001 is received by the Overbid Deadline (as defined in the Motion), the Receiver shall report the same to the Court, and she is **APPROVED** and **AUTHORIZED** to deem the \$410,500.00 offer as the highest offer for the Property and, without further order from this Court, to sell, close and transfer title of the Property to Guerline Pierre free and clear of all liens, claims, interests, and encumbrances, by

way of a Receiver's Deed pursuant to the Purchase and Sale Agreement attached as Exhibit 1 to the Motion;

6. In the event the Receiver is provided with any timely and qualified overbid(s) pursuant to 28 U.S.C. § 2001, the Receiver shall be governed by the overbid procedures outlined in the Motion. Following the Receiver's determination to accept the offer that is in the Receivership Estate's best interests (the "**Final Purchaser**"), she shall report the same to the Court, and without further order from this Court, is **APPROVED** and **AUTHORIZED** to sell, close, and transfer title of the Property to the Final Purchaser free and clear of all liens, claims, interests, and encumbrances by way of a Receiver's Deed pursuant to the Purchase and Sale Agreement entered into with the Final Purchaser; and

7. The Receiver is authorized and empowered to take such steps, incur and pay such costs and expenses from the Receivership Estate, and do such things as may be reasonably necessary to implement and effect the terms and requirements of this Order, including publishing the Notice.

**DONE** and **ORDERED** at Fort Lauderdale, Florida, this \_\_\_\_ day of \_\_\_\_\_, 2021.

---

**Honorable Raag Singhal**  
United States District Judge

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

**COMPOSITE  
EXHIBIT “3”**



## RESIDENTIAL BROKER PRICE OPINION

Loan # \_\_\_\_\_  
 REO #: \_\_\_\_\_ This BPO is the  Initial  2nd Opinion  Updated  Exterior Only DATE 10/20/2021  
 PROPERTY ADDRESS: 530 NE 34th St. SALES REPRESENTATIVE: \_\_\_\_\_  
Pompano Beach, FL 33064 BORROWER'S NAME: \_\_\_\_\_  
 FIRM NAME: Coldwell Banker LLC COMPLETED BY: Taylor Tremblay  
 PHONE NO. 561-414-0341 FAX NO. \_\_\_\_\_

### I. GENERAL MARKET CONDITIONS

Current market condition:  Depressed  Slow  Stable  Improving  Excellent  
 Employment conditions:  Declining  Stable  Increasing  
 Market price of this type property has:  Decreased 7 % in past 12 months  
 Increased \_\_\_\_\_ % in past \_\_\_\_\_ months  
 Remained stable  
 Estimated percentages of owner vs. tenants in neighborhood: 40 % owner occupant 60 % tenant  
 There is a  Normal supply  oversupply  shortage of comparable listings in the neighborhood  
 Approximate number of comparable units for sale in neighborhood: 0  
 No. of competing listings in neighborhood that are REO or Corporate owned: 0  
 No. of boarded or blocked-up homes: 0

### II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 349,000 to \$ 609,000  
 The subject is an  over improvement  under improvement  Appropriate improvement for the neighborhood.  
 Normal marketing time in the area is: \_\_\_\_\_ days.  
 Are all types of financing available for the property?  Yes  No If no, explain \_\_\_\_\_  
 Has the property been on the market in the last 12 months?  Yes  No If yes, \$ \_\_\_\_\_ list price (include MLS printout)  
 To the best of your knowledge, why did it not sell? \_\_\_\_\_  
 Unit Type:  single family detached  condo  co-op  mobile home  Multi-Family  
 single family attached  townhouse  modular  
 If condo or other association exists: Fee \$ \_\_\_\_\_ monthly  annually Current?  Yes  No Fee delinquent? \$ 0  
 The fee includes:  Insurance  Landscape  Pool  Tennis Other 0  
 Association Contact: Name: N/A Phone No.: n/a

III. COMPETITIVE CLOSED SALES												
ITEM	SUBJECT		COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3			
Address			3107 NW 2nd Ter, 33064			700 NE 25th St, 33064			3501 NW 5th Ter, 33064			
Proximity to Subject			.8 miles REO/Corp <input type="checkbox"/>			.8 miles REO/Corp <input type="checkbox"/>			.9 miles REO/Corp <input type="checkbox"/>			
Sale Price	\$		\$ 600,000			\$ 412,500			\$ 551,040			
Price/Gross Living Area	\$	Sq. Ft.	\$ 191	Sq. Ft.		\$ 207	Sq. Ft.		\$ 193	Sq. Ft.		
Sale Date & Days on Market			Sold: 4/19/2021 DOM - 17 days			Sold: 8/9/2021 DOM - 119 days			Sold: 1/1/2021 DOM - 4 days			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment			
Sales or Financing Concessions		None			None			None				
Location (City/Rural)	Suburban	Suburban			Suburban			Suburban				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple				
Lot Size	7500 sq ft	10,000 sq ft	-3500		8837 sq ft			7500 sq ft				
View	Residential	Residential			Residential			Residential				
Design and Appeal	One Story	One Story			One Story			One Story				
Quality of Construction	Average	Average			Average			Average				
Year Built	2006	1974			1966			1972				
Condition	Average		Average		Average		Average					
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	2 units	6	2	4 units	6	6	2 units	5	2	4 units	6	4
Gross Living Area	2432 Sq. Ft.		3144 Sq. Ft.		-50,000		1988 Sq. Ft.		+40,000		2850 Sq. Ft. -50,000	
Basement & Finished Rooms Below Grade	None		None				None		None			
Functional Utility	Fully Functional		Fully Functional				Fully Functional		Fully Functional			
Heating/Cooling	Central AC		Central AC				Central AC		Central AC			
Energy Efficient Items	Unknown		Unknown				Unknown		Unknown			
Garage/Carport	Open Parking		Open Parking				Open Parking		Open Parking			
Porches, Patio, Deck Fireplace(s), etc.	Wood Fence		Totally remodeled none				Separate Meters None		Chain Link Fence None			
Fence, Pool, etc.	None		None				None		None			
Other	None		None				None		None			
Net Adj. (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -53,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 40,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -41,000	
Adjusted Sales Price of Comparable			\$ 546,500				\$ 452,500				\$ 501,040	

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied  Vacant  Unknown

At least one unit is occupied, saw tenant

As-is  Minimal Lender Required Repairs  Repaired Most Likely Buyer:  Owner occupant  Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ 0

VI. COMPETITIVE LISTINGS															
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3					
Address	Subject is currently MLS listed			1251 SW 11 Ave, 33441			441 SE 14th St, 33441			420 NE 44th St, 33064					
Proximity to Subject				1.9 miles REO/Corp <input type="checkbox"/>			2.2 miles REO/Corp <input type="checkbox"/>			.8 miles REO/Corp <input type="checkbox"/>					
List Price	\$ 400,000			\$ 525,000			\$ 525,000			\$ 440,000					
Price/Gross Living Area	\$ Sq.Ft.			\$ Sq.Ft.			\$ Sq.Ft.			\$ Sq.Ft.					
Data and/or Verification Sources	MLS & Tax Rolls			MLS & Tax Rolls			Contract Pending MLS & Tax Rolls			MLS & Tax Rolls					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)Adjustment			DESCRIPTION			+(-)Adjustment		
Sales or Financing Concessions	None			None						None					
Days on Market and Date on Market	DOM - 11 days Listed: 9/21/2021			DOM - 4 days Listed: 9/28/2021						DOM - 107 days Listed: 6/16/2021			DOM - 29 days Listed: 9/3/2021		
Location (City/Rural)	Suburban			Suburban						Suburban					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Lot Size	7500 sq ft			7000 sq ft						7000 sq ft			7606 sq ft		
View	Residential			Residential						Residential			Residential		
Design and Appeal	One Story			One Story						One Story			One Story		
Quality of Construction	Average			Average						Average			Average		
Year Built	2006			1974						1973			1973		
Condition	Average			Average						Average			Average		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths		Total	Bdms	Baths		Total	Bdms	Baths	
	2 units	6	2	2 units	5	3		2 units	4	4		2 units	5	3	
Gross Living Area	2432 Sq. Ft.			2261 Sq. Ft.			+12,000	2465 Sq. Ft.			2597 Sq. Ft.				
Basement & Finished Rooms Below Grade	None			None						None			None		
Functional Utility	Fully Functional			Fully Functional						Fully Functional			Fully Functional		
Heating/Cooling	Central AC			Central AC						Central AC			Central AC		
Energy Efficient Items	Unknown			Unknown						Unknown			Unknown		
Garage/Carport	Open Parking			Open Parking						Open Parking			Open Parking		
Porches, Patio, Deck Fireplace(s), etc.	Wood Fence			None						None			None		
Fence, Pool, etc.	None			None						None			None		
Other	None			None						None Contract Pending			None		
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$12,000	<input type="checkbox"/> + <input type="checkbox"/> - -			\$0	<input type="checkbox"/> + <input type="checkbox"/> -			\$0
Adjusted Sales Price of Comparable	The property maybe under valued						\$ 537,000				\$ 525,000				\$ 440,000

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

	<b>Market Value</b>	<b>Suggested List Price</b>
AS IS	\$420,000	450,000
REPAIRED	\$420,000	450,000
30 Quick Sale Value		

Last Sale of Subject, Price \$345,000 Date 9/4/2018

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

Signature: Taylor Tremblay Date: 10/20/2021



MLS#: FX-10272339 Go Active Date: Closed  
 Area: 3425 Geo Area: NTPK Orig LP: \$650,000  
 Address: 3107 NW 2nd Terrace, Pompano Beach, FL 33064 Zoning: RM-20  
 City: Pompano Beach Parcel ID: 484223200540  
 County: Broward  
 Street Dir: NW  
 Legal: LOCH LOMOND SEC 3 78-46 B LOT 7 BLK 7  
 Subdivision: Loch Lomond Sec 3 78-46 B Carport Spaces: REO: No  
 Development: Garage Spaces: HOPA: No Hopa  
 Lot Size: Lot SqFt:  
 Pool: Yes Pool Size (W x L):  
 Waterfront: No Waterfrontage:

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

Type: Quad Plex Total # of Units: 4 Year Built: 1974  
 # Stories: 1 Property Condition: Resale  
 Unit 1 Info: Bedrooms: 2; Full Bath: 2; Half Bath: 0; Monthly Income: 0 Unit 1 Lease Ends: SqFt - Living: 3,144  
 Unit 2 Info: Bedrooms: 2; Full Bath: 2; Half Bath: 0; Monthly Income: 0 Unit 2 Lease Ends: SqFt - Total:  
 Unit 3 Info: Bedrooms: 1; Full Bath: 1; Half Bath: 0; Monthly Income: 1,200 Unit 3 Lease Ends: SqFt Source:  
 Unit 4 Info: Bedrooms: 1; Full Bath: 1; Half Bath: 0; Monthly Income: 1,100 Unit 4 Lease Ends:

Annual Total Expense: Source of Expenses: Short Sale: No  
 Gross Oper Income: 64,800 Annual Net Oper Inc: Short Sale Addendum:  
 Application Fee: Tax Year: 2020 Separate Elec Meters: Yes  
 HOA: None Taxes: 7,905 Separate Wtr Meters: Yes  
 HOA/POA/COA (Monthly): 207 Special Assessment:  
 Dir: I-95 to Sample Rd West to NW 5th Terr - left and then left on 35th Ct, right on 3rd ave, left on 32nd Ct, right on 2nd Terr.Or use your GPS!

LD: 02/22/2021

Construction: CBS Waterfront Details: Pond  
 Roof: Comp Shingle Cooling: Ceiling Fan; Central  
 Flooring: Concrete; Vinyl Floor; Laminate Heating: Central  
 Window Treatments: Awning; Single Hung Metal Avail Info: Leases  
 Exterior Features: Fence; Shutters Taxes: Homestead  
 Private Pool Description: Inground Terms: Conventional  
 Lot Description: < 1/4 Acre Terms Considered: Cash; Conventional; FHA; VA  
 Possession: Funding Fee Incl.: Common R.E. Tax; Lawn Care; Pool Service; Sewer; Trash Removal; Water  
 Utilities: Cable; Public Sewer; Public Water  
 Days On Market: 17

Sold Price: \$600,000 Sold Price Sqft: \$190.84 Sold Date: 04/12/2021  
 Terms of Sale: Conventional

Public Remarks: Recent upgrades include: INTERIOR - kitchen cabinets & countertops (2 granite/quartz, 2 laminate), kitchen appliances, bathtub surrounds in units 2, 3 & 4. Bathroom vanities in all. Wood-look vinyl plank flooring in 2 units, concrete w/epoxy in #1 for a very cool vibe, tile & laminate in #4, insulation, paint, breaker panels, central air, and ceiling fans. EXTERIOR - accordion storm shutters, vinyl fencing, landscape, paint, shared washer & dryer, electric meters, gutters & downspouts, parking resealed. Roof 2012. Pond for duck watching! Great rental area. Owner pays water and \$207/mon for access to community pool without belonging to HOA. Easy access to I-95. Probably the nicest property in the community!



Tayler Tremblay  
 Coldwell Banker/ BR  
 2813 NW 34th St.  
 Boca Raton, FL 33434  
 561-414-0341  
[tayler.tremblay@floridamoves.com](mailto:tayler.tremblay@floridamoves.com)  
<https://taylertremblay.cbintouch.com>  
 License #: 3452559



Case 0:21-cv-01176-AHS Document 28-5 Entered on FLSD Docket 11/15/2021 Page 5 of 18

MLS#: AX-11017232 Go Active Date: Closed  
 Area: 3331 Geo Area: NDIX Orig LP: \$425,000  
 Zoning: RES

Address: 700 NE 25th Street, Pompano Beach, FL 33064  
 City: Pompano Beach Parcel ID: 484224240110

County: Broward  
 Street Dir: NE  
 Legal: BEACON HILL ESTATES 51-24 B LOT 7 BLK 2

Subdivision: BEACON HILL ESTATES Carport Spaces: REO: No  
 Development: Garage Spaces: HOPA: No Hopa  
 Lot Size: Lot SqFt:  
 Pool: No Pool Size (W x L):  
 Waterfront: No Waterfrontage:

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

Type: Duplex Total # of Units: Year Built: 1966  
 # Stories: 1 Property Condition: New Construction  
 Unit 1 Info: Unit 1 Lease Ends: SqFt - Living: 1,988  
 Unit 2 Info: Unit 2 Lease Ends: SqFt - Total: 1,988  
 Unit 3 Info: Unit 3 Lease Ends: SqFt Source:  
 Unit 4 Info: Unit 4 Lease Ends:

Annual Total Expense: Source of Expenses: Short Sale: No  
 Gross Oper Income: Annual Net Oper Inc: Short Sale Addendum:  
 Application Fee: Tax Year: 2020 Separate Elec Meters:  
 HOA: None Taxes: 4,794 Separate Wtr Meters:  
 HOA/POA/COA (Monthly): Special Assessment:  
 Dir:

LD: 03/23/2021

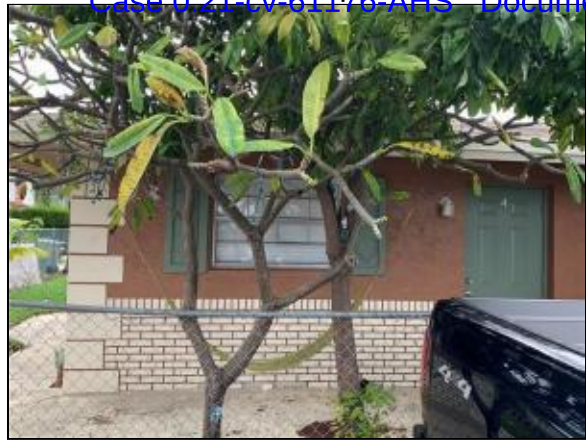
Construction: Block; Concrete Cooling: Central  
 Roof: Other Heating: Central  
 Flooring: Tile Avail Info: Other  
 Lot Description: Interior Lot Taxes: No Homestead  
 Possession: Funding Terms Considered: Cash; Conventional; FHA  
 Utilities: Cable; Public Sewer Fee Incl.: None  
 Days On Market: 120

Sold Price: \$412,500 Sold Price Sqft: \$207.49 Sold Date: 08/09/2021  
 Terms of Sale:

**Public Remarks:** HOT INVESTMENT PROPERTY FOR SALE 3/1 AND 2/1 SUPER POTENTIAL INCOME PRODUCER DUPLEX, RENTS IN THE AREA \$1700 3-BEDROOM & 2/1 1350-\$1400. THIS PROPERTY HAS NO HOA DUES GOVERNING EACH UNIT HAS BACKYARD ACCESS, SEPARATE WATER METERS, WASHER DRYER HOOKUPS, OPEN PARKING, COURTYARD VIEWS, QUICK CLOSING AVAILABLE, EAST POMPANO BEACH, ACROSS STREET FROM CRESTHAVEN ELEMENTARY SCHOOL, POMPANO FASHION SQUARE MALL, HIGH END RESTURANTS, BEACHES & INLET MINUTES AWAY, FLEXIBLE TERM, SEND YOUR OFFER TODAY!! ENDLESS POTENTIAL



**Tayler Tremblay**  
 Coldwell Banker/ BR  
 2813 NW 34th St.  
 Boca Raton, FL 33434  
 561-414-0341  
[tayler.tremblay@floridamoves.com](mailto:tayler.tremblay@floridamoves.com)  
<https://taylertremblay.cbintouch.com>  
 License #: 3452559



MLS#: FX-10260416 Go Active Date: Closed  
 Area: 3425 Geo Area: NTPK Orig LP: \$555,900  
 Zoning: RM-20  
 Address: 3501 NW 5th Terrace, Pompano Beach, FL 33064  
 City: Pompano Beach Parcel ID: 484223080350  
 County: Broward  
 Street Dir: NW  
 Legal: LOCH LOMOND SEC 1 56-39 B LOT 6 BLK 6  
 Subdivision: Loch Lomond Sec 1 56-39 B  
 Development: Carport Spaces: REO: No  
 Lot Size: Garage Spaces: HOPA: No Hopa  
 Pool: No Lot SqFt:  
 Waterfront: No Pool Size (W x L):  
 Waterfrontage:

Type: Quad Plex Total # of Units: Year Built: 1971  
 # Stories: 1 Property Condition: Resale  
 Unit 1 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; Monthly Income: 1,400 Unit 1 Lease Ends: SqFt - Living: 2,850  
 Unit 2 Info: Unit 2 Lease Ends: SqFt - Total:  
 Unit 3 Info: Unit 3 Lease Ends: SqFt Source:  
 Unit 4 Info: Unit 4 Lease Ends:

Annual Total Expense: Source of Expenses: Short Sale: No  
 Gross Oper Income: Annual Net Oper Inc: Short Sale Addendum:  
 Application Fee: Tax Year: 2019 Separate Elec Meters: No  
 HOA: None Taxes: 5,175 Separate Wtr Meters: No  
 HOA/POA/COA (Monthly): 0 Special Assessment:  
 Dir:

LD: 11/27/2020  
 Construction: CBS Cooling: Ceiling Fan; Central  
 Roof: Comp Shingle Heating: Central  
 Flooring: Ceramic Tile; Laminate Avail Info: Leases  
 Lot Description: < 1/4 Acre Terms: Conventional  
 Possession: Funding Terms Considered: Cash; Conventional  
 Utilities: Cable; Public Sewer; Public Water Fee Incl.: Lawn Care; Pool Service; Sewer; Trash Removal; Water  
 Days On Market: 4

Sold Price: \$551,040 Sold Price Sqft: \$193.35 Sold Date: 01/29/2021  
 Terms of Sale: Conventional

**Public Remarks:** BRAND NEW LISTING. RAND NEW ROOF TO BE INSTALLED BY THE END OF NOVEMBER. FOURPLEX CONSISTING OF TWO UNITS OF 2 BEDROOMS, ONE BATH, AND TWO UNITS OF 1 BEDROOM, 1 BATH, EACH UNIT HAS TWO PARKING SPACES. UNITS 1, 3 AND 4 HAVE BEEN RENOVATED RECENTLY. UNIT 2 WAS RENOVATED ABOUT 5 YEARS AGO. LONG TIME TENANTS, GREAT PAYMENT HISTORY. COIN OPERATOR WASHER AND DRYER IS LEASED -GIVING EXTRA INCOME OF APPROX \$400.00 A MONTH. PERFECT LOCATION, NEAR I 95 AND FLORIDA TURNPIKE. HIGH DEMAND FOR RENTALS. NEVER BEEN VACANT FOR MORE THAN ONE MONTH EACH UNIT. IT WAS SOLD EVEN BEFORE LISTING, BUT BUYER LOST HER JOB AND HAD TO CANCELED CONTRACT DUE TO FINANCIAL HARDSHIP. PROPERTY HAS BEEN TOTALLY PAINTED IN & OUT. ONLY FOURPLEX HAS A LINK FENCE AROUND IT.



**Tayler Tremblay**  
 Coldwell Banker/ BR  
 2813 NW 34th St.  
 Boca Raton, FL 33434  
 561-414-0341  
[tayler.tremblay@floridamoves.com](mailto:tayler.tremblay@floridamoves.com)  
<https://taylertremblay.cbintouch.com>  
 License #: 3452559



**NEWER ROOF**

MLS#: FX-10302306 Go Active Date: Active  
 Area: 3413 Geo Area: NTPK Orig LP: \$525,000  
 Address: 1251 SW 11th Avenue, Deerfield Beach, FL 33441 Zoning: RM-10  
 City: Deerfield Beach Parcel ID: 484212250190  
 County: Broward  
 Street Dir: SW  
 Legal: DEERFIELD HIGHLANDS 75-40 B LOT 2 BLK 2  
 Subdivision: Deerfield Highlands 75-40 Carport Spaces: REO: No  
 Development: Garage Spaces: HOPA: No  
 Lot Size: 7000 Lot SqFt: Hopa  
 Pool: No Pool Size (W x L):  
 Waterfront: No Waterfrontage:  
 Lot Dimensions: 7000

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

Type: Duplex	Total # of Units: 2	Year Built: 1974
# Stories: 1		Property Condition: Resale
Unit 1 Info:	Unit 1 Lease Ends:	SqFt - Living:
Unit 2 Info:	Unit 2 Lease Ends:	SqFt - Total: 2,261
Unit 3 Info:	Unit 3 Lease Ends:	SqFt Source:
Unit 4 Info:	Unit 4 Lease Ends:	

Annual Total Expense: 9,786	Source of Expenses:	Short Sale: No
Gross Oper Income: 37,200	Annual Net Oper Inc: 27,414	Short Sale Addendum:
Application Fee:	Tax Year: 2020	Separate Elec Meters: Yes
HOA: None	Taxes: 4,777	Separate Wtr Meters: Yes
HOA/POA/COA (Monthly): 0	Special Assessment:	

Dir: From US 1 & SW 10th St. Head west on SE 10th St toward Robinson Rd. Turn left onto SW 6th Ave. Turn right onto SW 14th St. Turn right onto SW 11th Ave. Destination will be on the left

LD: 09/28/2021

Construction: Block; Concrete	Cooling: Ceiling Fan; Central
Roof: Comp Shingle	Heating: Central
Flooring: Laminate	Taxes: No Homestead
Lot Description: < 1/4 Acre	Special Info: Sold As-Is
Possession: Funding	Terms Considered: Cash; Conventional; FHA; VA
Utilities: Cable; Public Sewer; Public Water	Fee Incl.: Common R.E. Tax; Insurance-Other; Lawn Care; Trash Removal
Days On Market: 15	

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

**Public Remarks:** Large Duplex With Newer Roof! Located Only Minutes To Deerfield Beach & Pier! One Unit Is 3 Bedroom 2 Bath With A Split Bedroom Floor Plan & Laminate Flooring Throughout! The Other Unit Is A Spacious 2 Bedroom 1 Bath With Tile Flooring Throughout. Both Units Have Spacious Kitchens With Stainless Steel Appliances, Central A/C, Private Laundry Rooms, Private Fenced Yards, Walk-In Closets, Separate Electric & Water Meters. Tenants Pay All Their Own Utilities! Annual Gross Income Is \$37,200. Total Annual Expenses: \$9,786. Expenses Include Taxes: \$4,586 Landscaping: \$1,200 Insurance: \$4,000. NOI \$27,414! Take A 360 Virtual Tour Now By Clicking The Virtual Tour Link!



**Tayler Tremblay**  
 Coldwell Banker/ BR  
 2813 NW 34th St.  
 Boca Raton, FL 33434  
 561-414-0341  
[tayler.tremblay@floridamoves.com](mailto:tayler.tremblay@floridamoves.com)  
<https://taylertremblay.cbintouch.com>  
 License #: 3452559



MLS#: FX-10289597 Go Active Date:  
Area: 3313

Pending  
Geo Area: NDIX

Orig LP:  
\$525,000  
Zoning: RS-5

Address: 441-443 SE 14th Street 441-443, Deerfield Beach, FL 33441

City: Deerfield Beach

Parcel ID:  
484307240820  
Unit #: 441-443

County: Broward  
Street Dir: SE  
Legal: AMBASSADOR PARK 55-8 B LOT 13 BLK 5

Subdivision: AMBASSADOR PARK 55-8 B LO

Carport Spaces:  
Garage Spaces:  
Lot SqFt:  
Pool Size (W x L):  
Waterfrontage:  
REO: No  
HOPA: No Hopa

Development:  
Lot Size:  
Pool: No  
Waterfront: No

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

Type: Duplex  
# Stories: 1  
Unit 1 Info:  
Unit 2 Info: Bedrooms: 2; Full Bath: 2; Half Bath: 0; Monthly Income: 0  
Unit 3 Info:  
Unit 4 Info:

Total # of Units: 2  
Year Built: 1973  
Property Condition: Resale  
SqFt - Living: 2,465  
SqFt - Total:  
SqFt Source:  
Unit 1 Lease Ends:  
Unit 2 Lease Ends:  
Unit 3 Lease Ends:  
Unit 4 Lease Ends:

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income:	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2020	Separate Elec Meters: Yes
HOA: None	Taxes: 2,260	Separate Wtr Meters: Yes
HOA/POA/COA (Monthly): 0	Special Assessment:	
Dir: US 1 FEDERAL HWY GO WEST ON SE 13TH CT (BY TARGET) GO LEFT (SOUTH) ON SE 6TH AVE FOLLOW STREET AROUND IT TURNS INTO SE 14TH ST (WEST ON 14ST ST)US1 WEST ON NE 54TH ST TO NORTH/RIGHT SE 4TH AVE TO SE 14TH ST RIGHT OR EAST		

LD: 06/16/2021

Construction: Block; CBS; Concrete  
Roof: Comp Shingle; Other  
Flooring: Ceramic Tile; Other  
Lot Description: < 1/4 Acre  
Possession: Funding  
Utilities: Cable; Public Sewer  
Days On Market: 40

Cooling: Central; Electric  
Heating: Central; Electric  
Avail Info: None  
Taxes: Homestead  
Terms Considered: Cash; Conventional; FHA  
Fee Incl.: None

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

Public Remarks: BRING ALL OFFERS! EASY TO SHOW VACANT ON SUPRA. GREAT INVESTMENT OPPORTUNITY LOCATION LOCATION LOCATION CLOSE TO EVERYTHING ALL CONTRACTS AS IS, THIS PROPERTY HAS 2-LARGE 2/2 W/FULL LAUNDRY ROOMS AND SPACIOUS BACK YARD EACH SIDE HAS A STORAGE SHED EACH SIDE, OVERALL NEEDS UPDATING BUT IS FUNCTIONAL AS IS. COMPLETELY UPDATED SHOULD BRING RENTS of +/- \$2000-2500 MONTHLY EACH SIDE and in AS IS RENTS SHOULD BE +/-1500-1800CLOSE TO BEACHES, SHOPPING, RESTAURANTS AND MORE DON'T MISS THIS OPPORTUNITY NEWER WINDOWS WITH ACCORDION SHUTTERS & DOORS ALL HURRICANE IMPACT, AC's ARE 5 YEARS OR LESS. NO RENTS REFLECTED BECAUSE FAMILY HAVE BEEN LIVING THERE USE SHOWING TIME TO SHOW



Tayler Tremblay  
Coldwell Banker/ BR  
2813 NW 34th St.  
Boca Raton, FL 33434  
561-414-0341  
[tayler.tremblay@floridamoves.com](mailto:tayler.tremblay@floridamoves.com)  
<https://taylertremblay.cbintouch.com>  
License #: 3452559



MLS#: AX-11094005 Go Active Date: Active  
 Area: 3421 Geo Area: NTPK Orig LP: \$440,000  
 Address: 420 NE 44th Street, Deerfield Beach, FL 33064 Zoning: RES  
 City: Deerfield Beach Parcel ID: 484213180170  
 County: Broward  
 Street Dir: NE  
 Legal: POMPANO BEACH HIGHLANDS 6 SEC RESUB BLK 87 73-43 B LOTS 9A,9B BLK 87  
 Subdivision: POMPANO BEACH HIGHLANDS 6 Carport Spaces: REO: No  
 Development: Garage Spaces: HOPA: No Hopa  
 Lot Size: Lot SqFt:  
 Pool: No Pool Size (W x L):  
 Waterfront: No Waterfrontage:

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

Type: Duplex	Total # of Units:	Year Built: 1972
# Stories: 1		Property Condition: Resale
Unit 1 Info:	Unit 1 Lease Ends:	SqFt - Living: 2,597
Unit 2 Info:	Unit 2 Lease Ends:	SqFt - Total: 2,597
Unit 3 Info:	Unit 3 Lease Ends:	SqFt Source:
Unit 4 Info:	Unit 4 Lease Ends:	

Annual Total Expense:	Source of Expenses:	Short Sale: No
Gross Oper Income: 33,600	Annual Net Oper Inc:	Short Sale Addendum:
Application Fee:	Tax Year: 2021	Separate Elec Meters:
HOA: None	Taxes: 4,538	Separate Wtr Meters:
HOA/POA/COA (Monthly):	Special Assessment:	

Dir: I 95 TO SAMPLE EAST TO 3AVE, NORTH TO PROPERTY

LD: 09/03/2021

Construction: CBS	Cooling: Ceiling Fan; Central
Flooring: Carpet	Heating: Central
Lot Description: < 1/4 Acre	Avail Info: Deposit Last Month; Deposit Security
Possession: Funding	Taxes: City/County
Utilities: Cable; Public Sewer	Special Info: Corporate Owned; Sold As-Is
	Terms Considered: Cash; Conventional; FHA
	Fee Incl.: Common R.E. Tax; None

Days On Market: 40

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

**Public Remarks:** Great duplex in an excellent rentable area. Present tenants have been there for many years. Tenants pay electric and water. Tenants also maintain the landscaping. Perfect opportunity for investors, BIG UPSIDE POTENTIAL. Don't wait, give us a call now. Please do not disturb tenants. Showings are contingent upon a contract. Seller is set on price and will not accept any less than listing price.



**Tayler Tremblay**  
 Coldwell Banker/ BR  
 2813 NW 34th St.  
 Boca Raton, FL 33434  
 561-414-0341  
[tayler.tremblay@floridamoves.com](mailto:tayler.tremblay@floridamoves.com)  
<https://taylertremblay.cbintouch.com>  
 License #: 3452559



## RESIDENTIAL BROKER PRICE OPINION

Loan # \_\_\_\_\_  
 REO #: \_\_\_\_\_ This BPO is the  Initial  2nd Opinion  Updated  Exterior Only DATE 10/ 18/2021  
 PROPERTY ADDRESS: 530 NE 34th St SALES REPRESENTATIVE: \_\_\_\_\_  
Pompano Beach, FL 33064 BORROWER'S NAME: \_\_\_\_\_  
 FIRM NAME: Blue Realty Team LLC COMPLETED BY: Stewart Green  
 PHONE NO. 954.541.6715 FAX NO. \_\_\_\_\_

### I. GENERAL MARKET CONDITIONS

Current market condition:  Depressed  Slow  Stable  Improving  Excellent  
 Employment conditions:  Declining  Stable  Increasing  
 Market price of this type property has:  Decreased \_\_\_\_\_ % in past \_\_\_\_\_ months  
 Increased 7 % in past 12 months  
 Remained stable  
 Estimated percentages of owner vs. tenants in neighborhood: 0 % owner occupant 100 % tenant  
 There is a  Normal supply  oversupply  shortage of comparable listings in the neighborhood  
 Approximate number of comparable units for sale in neighborhood: 3  
 No. of competing listings in neighborhood that are REO or Corporate owned: 0  
 No. of boarded or blocked-up homes: \_\_\_\_\_

### II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 325,000 to \$ 450,000  
 The subject is an  over improvement  under improvement  Appropriate improvement for the neighborhood.  
 Normal marketing time in the area is: 30 days.  
 Are all types of financing available for the property?  Yes  No If no, explain \_\_\_\_\_  
 Has the property been on the market in the last 12 months?  Yes  No If yes, \$ \_\_\_\_\_ list price (include MLS printout)  
 To the best of your knowledge, why did it not sell? \_\_\_\_\_  
 Unit Type:  single family detached  condo  co-op  mobile home  
 single family attached  townhouse  modular  
 If condo or other association exists: Fee \$ \_\_\_\_\_ monthly  annually Current?  Yes  No Fee delinquent? \$ \_\_\_\_\_  
 The fee includes:  Insurance  Landscape  Pool  Tennis Other \_\_\_\_\_  
 Association Contact: Name: \_\_\_\_\_ Phone No.: \_\_\_\_\_

III. COMPETITIVE CLOSED SALES												
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	530 NE 34th Street, Pompano Beach, FL 33064			700 NE 25th Street, Pompano Beach, FL 33064			2040 NE 2nd Terrace, Pompano Beach, FL 33060			1558 NE 30th Street, Pompano Beach, FL 33064		
Proximity to Subject	REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
Sale Price	\$ 412,500			\$ 330,000			\$ 215,000			\$ 325,000		
Price/Gross Living Area	\$ 207.49 Sq. Ft.			\$ 177.51 Sq. Ft.			\$ 215.00 Sq. Ft.			\$ 325.000		
Sale Date & Days on Market	08/09/2021			02/26/2021			04/23/2021					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions												
Location (City/Rural)	City			City			City			City		
Leasehold/Fee Simple												
Lot Size												
View	Other			Other			Other			Other		
Design and Appeal	Average			Average			Average			Average		
Quality of Construction	Average			Average			Average			Average		
Year Built	2005			1966			1971			1963		
Condition	Average			Average			Average			Average		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	10	6	4	7	5	2	6	4	2	6	4	2
Gross Living Area	2432 Sq. Ft.			1988 Sq. Ft.			1859 Sq. Ft.			1695 Sq. Ft.		
Basement & Finished Rooms Below Grade	n/a			N/A			N/A			N/A		
Functional Utility	Cable; Electric; Public Sewer			Cable; Public Sewer			Cash; Conventional			Cash; Conventional; VA		
Heating/Cooling	Central			Central			Central			Central		
Energy Efficient Items	N/A			N/A			N/A			N/A		
Garage/Carport												
Porches, Patio, Deck												
Fireplace(s), etc.												
Fence, Pool, etc.				Yes								
Other												
Net Adj. (total)				<input type="checkbox"/> + <input type="checkbox"/> - \$46,080			<input type="checkbox"/> + <input type="checkbox"/> - \$60,110			<input type="checkbox"/> + <input type="checkbox"/> - \$71,590		
Adjusted Sales Price of Comparable				\$ 458,580			\$ 390,110			\$ 396,590		

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied  Vacant  Unknown

As-is  Minimal Lender Required Repairs  Repaired Most Likely Buyer:  Owner occupant  Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ 0

VI. COMPETITIVE LISTINGS																					
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3											
Address	530 NE 34th Street Pompano Beach, FL 33064			420 NE 44th Street, Deerfield Beach, FL 33064			3720 NE 15th Avenue, Pompano Beach, FL 33064			610 NE 37th Street, Deerfield Beach, FL 33064											
Proximity to Subject	REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>											
List Price	\$ 400,000			\$ 450,000			\$ 365,850			\$ 360,000											
Price/Gross Living Area	\$ 164.47 Sq.Ft.			\$ 173.27 Sq.Ft.			\$ 296.95 Sq.Ft.			\$ 208.09 Sq.Ft.											
Data and/or Verification Sources	MLS / Property Appraisers			MLS / Property Appraisers			MLS / Property Appraisers			MLS / Property Appraisers											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)Adjustment			DESCRIPTION			+(-)Adjustment								
Sales or Financing Concessions				Cash; Conventional; FHA			0			Cash; Conventional			0								
Days on Market and Date on Market				48			0			146			0								
Location (City/Rural)	City			City			0			City			0								
Leasehold/Fee Simple																					
Lot Size																					
View	Other			Other			0			Other			0								
Design and Appeal	Average			Average			0			Average			0								
Quality of Construction	Average			Average			0			Average			0								
Year Built	2005			1972			0			1966			0								
Condition	Average			Average						Average			0								
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths		Total	Bdms	Baths		Total	Bdms	Baths							
	10	6	4					6	4	2	+20,000	8	4	4	+10,000						
Gross Living Area	2432 Sq. Ft.			2597 Sq. Ft.			-31,000			1232 Sq. Ft.			1,730 Sq. Ft.								
Basement & Finished Rooms Below Grade	N/A									N/A			0								
Functional Utility	Cable; Electric; Public Sewer			Cable; Public Sewer			0			Cable; Public Sewer			0								
Heating/Cooling	Central			Central			0			Central			0								
Energy Efficient Items	N/A			N/A			0			N/A			0								
Garage/Carport	No			N/A			0			N/A			0								
Porches, Patio, Deck Fireplace(s), etc.																					
Fence, Pool, etc.													Fence								
Other																					
Net Adj. (total)				<input type="checkbox"/> + <input type="checkbox"/> -			\$ -31,000			<input type="checkbox"/> + <input type="checkbox"/> - -			\$ +20,000			<input type="checkbox"/> + <input type="checkbox"/> -			\$ +10,000		
Adjusted Sales Price of Comparable							\$ 419,000						\$ 385,850						\$ 370,000		

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

	Market Value	Suggested List Price
AS IS	415,000	430,000
REPAIRED	No Repairs Needed	
30 Quick Sale Value		

Last Sale of Subject, Price \$345,000 Date 08/31/2018

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

Signature: Stewart Green

Date: 10/21/2021

## RESIDENTIAL BROKER PRICE OPINION

Loan # \_\_\_\_\_  
 REO #: \_\_\_\_\_ This BPO is the  Initial  2nd Opinion  Updated  Exterior Only DATE \_\_\_\_\_  
 PROPERTY ADDRESS: 530 NE 34 St, SALES REPRESENTATIVE: \_\_\_\_\_  
Pompano Beach, FL 33064 BORROWER'S NAME: Property Income Investors, LLC  
 FIRM NAME: SunCoast Realty Investments, LLC COMPLETED BY: Yvonne Biederman  
 PHONE NO. 954-541-2020 FAX NO. \_\_\_\_\_

### I. GENERAL MARKET CONDITIONS

Current market condition:  Depressed  Slow  Stable  Improving  Excellent  
 Employment conditions:  Declining  Stable  Increasing  
 Market price of this type property has:  Decreased 10 % in past 12 months  
 Increased \_\_\_\_\_ % in past \_\_\_\_\_ months  
 Remained stable  
 Estimated percentages of owner vs. tenants in neighborhood: 40 % owner occupant 60 % tenant  
 There is a  Normal supply  oversupply  shortage of comparable listings in the neighborhood  
 Approximate number of comparable units for sale in neighborhood: 0  
 No. of competing listings in neighborhood that are REO or Corporate owned: 0  
 No. of boarded or blocked-up homes: 0

### II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 319,000 to \$ 649,000.  
 The subject is an  over improvement  under improvement  Appropriate improvement for the neighborhood.  
 Normal marketing time in the area is: \_\_\_\_\_ days.  
 Are all types of financing available for the property?  Yes  No If no, explain \_\_\_\_\_  
 Has the property been on the market in the last 12 months?  Yes  No If yes, \$ \_\_\_\_\_ list price (include MLS printout)  
 To the best of your knowledge, why did it not sell? \_\_\_\_\_  
 Unit Type:  single family detached  condo  co-op  mobile home  Multi-Family  
 single family attached  townhouse  modular  
 If condo or other association exists: Fee \$ \_\_\_\_\_ monthly  annually Current?  Yes  No Fee delinquent? \$ 0  
 The fee includes:  Insurance  Landscape  Pool  Tennis Other 0  
 Association Contact: Name: N/A Phone No.: n/a

III. COMPETITIVE CLOSED SALES												
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address				700 NE 25 St, 33064			3501 NW 5th Ter, 33064			3107 NW 2nd Ter, 33064		
Proximity to Subject				.8miles <del>REO/CORP</del>			.9 miles <del>REO/CORP</del>			.8miles <del>REO/CORP</del>		
Sale Price	\$			\$ 412,500.			\$ 551,040			\$ 600,000.		
Price/Gross Living Area	\$	Sq. Ft.		\$	207 Sq. Ft.		\$	193. Sq. Ft.		\$	191. Sq. Ft.	
Sale Date & Days on Market				Sold- 8/9/2021 DOM- 119			Sold- 1/1/2021 DOM- 4 days			Sold- 4/19/2021 DOM- 17 days		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions	none			none			none			none		
Location (City/Rural)	suburban			suburban			suburban			suburban		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Lot Size	7500 sqft			8837 sqft			7500 sqft			10,000 sqft		
View	residential			residential			residential			residential		
Design and Appeal	one story			one story			one story			one story		
Quality of Construction	average			average			average			average		
Year Built	2006			1966			1972			1974		
Condition	average			average			average			average		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	2units	6	2	2units	5	2	4units	6	4	4units	6	6
Gross Living Area	2432 Sq. Ft.			1988 Sq. Ft.			2850 Sq. Ft.			3144 Sq. Ft.		
Basement & Finished Rooms Below Grade	none			none			none			none		
Functional Utility	fully functional			fully functional			fully functional			fully functional		
Heating/Cooling	Central AC			Central AC			Central AC			Central AC		
Energy Efficient Items	unknown			unknown			unknown			unknown		
Garage/Carport	open parking			open parking			open parking			open parking		
Porches, Patio, Deck Fireplace(s), etc.	wood fence			seperate meters none			chain link fence none			Totally remodeled none		
Fence, Pool, etc.	none			none			none			none		
Other	none			none			none			none		
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$44,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -41,000.			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -72,500		
Adjusted Sales Price of Comparable				\$ 456,500			\$ 510,040			\$ 527,500		

REO#

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied  Vacant  Unknown

At least one unit occupied-saw tenant

As-is  Minimal Lender Required Repairs  Repaired Most Likely Buyer:  Owner occupant  Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

No repairs noted from drive by inspection- suggest interior inspection.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ 0

VI. COMPETITIVE LISTINGS												
HAD TO GO OUT OVER 1 MILE TO FIND COMPS ON THE MARKET												
ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3				
Address	Subject is Currently MLS Listed	420 NE 44 St, 33064			1251 SW 11 Ave, 33441			441 SE 14 St, 33441				
Proximity to Subject		.8miles <del>REO/CO/IX</del>			1.9miles <del>REO/CO/IX</del>			2.2miles <del>REO/CO/IX</del>				
List Price	\$ 400,000.	\$ 440,000.			\$ 525,000			\$ 525,000				
Price/Gross Living Area	\$ Sq.Ft.	\$ Sq.Ft.			\$ Sq.Ft.			\$ Sq.Ft.				
Data and/or Verification Sources	MLS & Tax rolls	MLS & Tax rolls			MLS & Tax rolls			Contract Pending MLS & Tax rolls				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)Adjustment	DESCRIPTION	+(-)Adjustment	DESCRIPTION	+(-)Adjustment					
Sales or Financing Concessions	none	none		none		none						
Days on Market and Date on Market	DOM- 11 days Listed 9/21/2021	DOM- 29 Days Listed- 9/3/2021		DOM- 4 days Listed- 9/28/2021		DOM-107 Listed 6/16/2021						
Location (City/Rural)	suburban	suburban		suburban		suburban						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple						
Lot Size	7500 sqft	7606 sqft		7000 sqft		7000 sqft						
View	residential	residential		residential		residential						
Design and Appeal	one story	one story		one story		one story						
Quality of Construction	average	average		average		average						
Year Built	2006	1973		1974		1973						
Condition	average	average		average		average						
Above Grade Room Count	Total Bdms Baths 2units 6 2	Total Bdms Baths 2units 5 3		Total Bdms Baths 2units 5 3		Total Bdms Baths 2units 4 4						
Gross Living Area	2432 Sq. Ft.	2597 Sq. Ft.		2261 Sq. Ft.	17,000	2465 Sq. Ft.						
Basement & Finished Rooms Below Grade	none	none		none		none						
Functional Utility	fully functional	fully functional		fully functional		fully functional						
Heating/Cooling	Central AC	Central AC		Central AC		Central AC						
Energy Efficient Items	unknown	unknown		unknown		unknown						
Garage/Carport	open parking	open parking		open parking		open parking						
Porches, Patio, Deck Fireplace(s), etc.	wood fence	none		none		none						
Fence, Pool, etc.	none	none		none		none						
Other	none	none		none		none Contract Pending						
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - -	\$ 17,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0					
Adjusted Sales Price of Comparable	This property maybe under valued		\$ 440,000.		\$ 542,000**		\$ 525,000					

\*\*this property may be overpriced for its size

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

	Market Value	Suggested List Price
AS IS	\$450,000.	\$480,000
REPAIRED	\$450,000	\$480,000

Last Sale of Subject, Price \$345,000 Date 9/4/2018

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

Although there has been a downward overall trend in this neighborhood, adjacent neighborhoods show a value increase. Unless seller wants a quick sale, subject's current listing price is below market. This is virtually no current competition of other listings in subject's neighborhood.

Due to a lack of active competing properties, had to go out over 2 miles to find comps (list 1 & list 2). This drive-by BPO was done using the traditional comparable comparison and may not reflect the true value of the subject in commercial real estate where value is determined by the income produced.

Signature: Gyonne Biederman

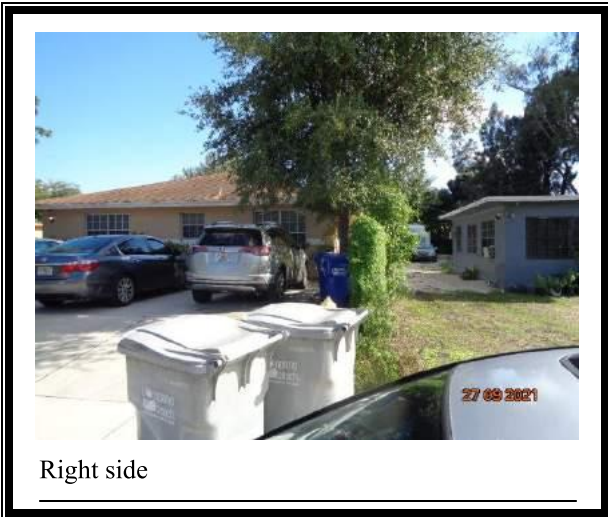
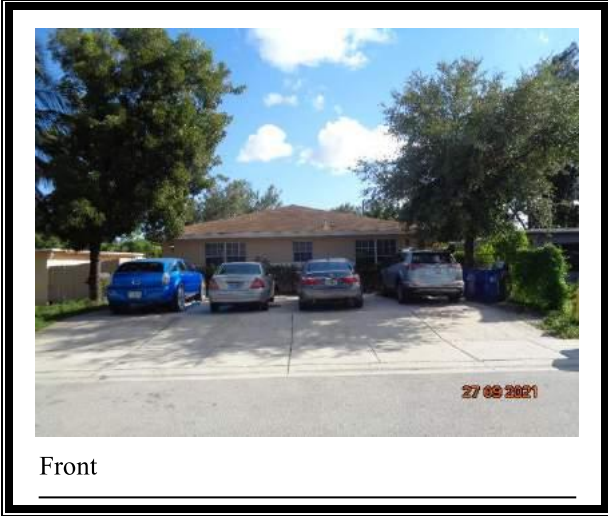
Date: 10/2/2021

**DIGITAL PHOTO ADDENDUM**

FILE # \_\_\_\_\_ Contact: Subject Property \_\_\_\_\_

Address: 530 NE 34 St, Pompano Beach, FL 33064 \_\_\_\_\_

Date: Oct 2,2021 \_\_\_\_\_



**DIGITAL PHOTO ADDENDUM**

FILE #

Contact: Sold & Active Comps

Address: Subject: 530 NE 34 St, Pompano Beach, FL 33064

Date: Oct 2,2021



List 1: 420 NE 44 St



List 2: 1251 SW 11 Ave



List 3: 441 SE 14 ST



Sold1: 700 NE 25 St



Sold 2: 3501 NW 5<sup>th</sup> Ter



Sold 3: 3107 NW 2<sup>nd</sup> Ter



**Southeast Florida MLS - IMAPP**

**Broward County Tax Report - 530 NE 34TH ST # 1-2, POMPANO BEACH, FL 33064-4430**

**Report Prepared By Yvonne Biederman**

**PROPERTY INFORMATION**

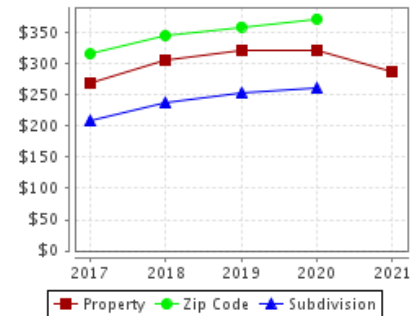
**PID #** 4842-24-03-0111  
**Property Type:** Other/Unclassified  
**Property Address:**  
 530 NE 34TH ST # 1-2  
 POMPANO BEACH, FL 33064-4430  
**Current Owner:**  
 PROPERTY INCOME INVESTORS LLC  
**Tax Mailing Address:**  
 7301 WILES RD STE 108  
 CORAL SPRINGS, FL 33067-4105  
**Use Code:** 08 / MULTIFAMILY 2-9 UNITS  
**Total Land Area:**  
 0.1722 acres / 7,500 sf  
**Land Areas:**  
 1. Multifamily 2-9 Units (08)  
**Waterfront:** No - 59  
**Subdivision:**  
 FIRST ADD TO THE HIGHLANDS  
**Census Tract/Block:** 030302 / 4005  
**Twn:** 48E / **Rng:** 42S / **Sec:** 24  
**Block:** / **Lot:**  
**Latitude:** 26.272926  
**Longitude:** -80.115988  
**Legal Description:**  
 FIRST ADD TO THE HIGHLANDS 26-7 B  
 LOT 4 BLK 7



Active 
  Sold 
  Pending 
  Withdrawn 
  Expired

**VALUE INFORMATION**

	2017	2018	2019	2020	2021 *
<b>Building Value:</b>	\$217,430	\$253,180	\$268,500	\$268,500	\$234,790
<b>Ag Value:</b>					
<b>Land Value:</b>	\$52,500	\$52,500	\$52,500	\$52,500	\$52,500
<b>Just Market Value:</b>	\$269,930	\$305,680	\$321,000	\$321,000	\$287,290
<b>Percent Change:</b>	- n/a -	13.24%	5.01%	0%	-10.5%
<b>Total Assessed Value:</b>	\$248,540	\$273,390	\$321,000	\$321,000	\$287,290
<b>Homestead Exemption:</b>	NO	NO	NO	NO	NO
<b>Total Exemptions:</b>	\$0	\$0	\$0	\$0	\$0
<b>Taxable Value:</b>	\$269,930	\$305,680	\$321,000	\$321,000	\$287,290
<b>Total Tax Amount:</b>	\$5,380.34	\$6,114.67	\$6,979.74	\$6,929.25	-n/a-



**Taxing District (s):** 1512  
**\*Non-Ad Valorem Levies:** POMPANO BEACH FIRE RESCUE (\$440.00)

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

**BUILDING INFORMATION**

1. APARTMENTS	<b>Bedrooms:</b> 0 <b>Bathrooms:</b>	<b>Bldg Area:</b> 2,432 sf <b>Living Area:</b> 2,432 sf	<b>Year Built:</b> 2006 act / 2006 eff <b>Stories:</b> 1.0	<b>Units:</b> 2
<b>Flooring:</b>		<b>Exterior:</b> CONCRETE BRICK COMPOSITION	<b>Interior:</b>	PLASTER
<b>Roof Type:</b>		<b>Fuel:</b>	<b>Garage:</b>	
<b>Roof Material:</b> SHINGLE		<b>Heat:</b>	<b>Pool:</b>	No
<b>Feature</b>			<b>Units/Size</b>	<b>Dimensions</b>
CONCRETE/TROWELD/KEYSTONE FIN			974 SF	1 x 974

 Listing



**Residential Income**

[530 NE 34th Street](#)

POMPANO BEACH, FL 33064

**ML#:** R10746959

**LLP:**

**Short Sale:** No

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

**County:** Broward County

**Area:** 3422

**Geo Area:** N Broward Dixie Hwy To Turnpike (3411-3432;3531)

**Legal:** FIRST ADD TO THE HIGHLANDS 26-7 B LOT 4 BLK 7

**Total Units:**

**SqFt (Liv):** 2,432

**Year Built:** 2005

**Virtual Tour:** [Click Here](#)

**List Price:** \$400,000

**Status:** Active

**REO:** No

**# Stories:** 1.0

**Tot SqFt:** 2,432

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

**Location Information**

**Folio#:** [484224030111](#)

**Subdivision #:**

**Subdivision:** FIRST ADD TO THE HIGHLAND

**Parcel #:** 4842

**Map Coord:**

**Development:**

**Zoning:** RS-4

**General Information**

**Type Property:** Duplex

**Style:** I02-Duplex

**Appr Lot Size:** < 1/4 Acre

**Lot Desc:** Less Than 1/4 Acre Lot

**Waterfront:** No

**Spa:**

**Construction:** CBS Construction

**Roof Desc:** Shingle Roof

**Floor:** Other Floors

**Co Lnd Code:**

**SS Addend:**No

**Auction:** No

**Pool:** No

**Remarks**

**Remarks:** the property consists of 2 units. 2- 3 bedroom 2 bath The property is OCCUPIED WITH tenants paying below-market rent on month-to-month leases, leaving a large upside for the new buyer.units are both occupied but need updating. Property is being sold exclusively by Local Real Estate Co. on behalf of a Court-Appointed Receiver. Sale is subject to Court approval, and a standard contract will be provided to the interested buyer. Cash offers are highly preferred. Please inquire for further details on the process to place a bid. FLYER ATTACHED TO DOCUMENTS TAB. DO NOT DISTURB TENANTS OR GO ON THE PROPERTY WITHOUT LISTING AGENT. PROOF OF FUND/PRE-APPROVAL REQUIRED WITH OFFER!

**Driving Directions:** West of Sample Road, South on Dixie to 34th Street, just 3 blocks from Sample. Right on 34th Street to address.

**Broker Remarks:**

**Office Remarks:**

**Units**

#	HR	Eff	BD	FB	HB	SF	MoInc	Fur	Lse End	Rooms	Prkg	#Unit
1		No	3	2	0	1,216	\$1,500	Unfurn			Open Prkg	

**Equipment:**

2		No	3	2	0	1,216	\$1,500	Unfurn			Open Prkg	
---	--	----	---	---	---	-------	---------	--------	--	--	-----------	--

**Equipment:**

**Additional Information**

**Gas:**

**Exterior Feat:** None

**Heating:** Central Heat

**Cooling:** Central Cooling

**Water:**

**Sep Mtr:** No

**Cable:** Yes

**# Prk:**

**Sewer:** Sewer

**Financial Information**

**Total Mortg:**

**Tax Amount:** \$6,929

**Tax Info:**

**Possession Info:** Funding

**Terms:** All Cash, Conventional

**Tax Year:** 2020

**Flood Zone:**

**Income/Expense Information**

**Gross Rent Inc:**

**Expenses Include**

**Annual NOI:** \$36,000

**Annual Tot Exp:**

**Agent/Office Information**

**Office:** [FLL276537404 /Local Real Estate Co](#)

**Agent:** [FLL603336443 /Steve Mossini](#)

**Ofc Addr:** 4260 NW 1st Avenue  
Boca Raton, FL 33431

**Agent Ph:** (561) 789-6391

**Agt Ph 2:**

**Office Fax:**



Agent Email: [steve@localreco.com](mailto:steve@localreco.com)

Agent License:

Board: R-RAPB/BeachesMLS

Office Ph: (561) 571-1502

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

CoAgent: [FLL3493832 /Daniel Otten](#)

CoAgt Email: [daniel@localreco.com](mailto:daniel@localreco.com)

CoOfc Fax: (561) 368-4303

Owner Name: Miranda Soto as Rece

Buy Agt Comp: 2%

Trans Brk Comp: 2%

VAR Dual Rt: No

AVM: Yes

Addr on Inet: Yes

Contingencies:

List Type: Exclusive Agency

CoOfc Ph: (561) 571-1502

CoAgt Ph: (954) 650-5550

CoAgent Lic:

Own Phone:

NonRep Cmp: 0%

Blogging: Yes

Occupancy:

Show Instr: Appointment Only, Showing Assist

Stat Change Dt: 09/21/2021

List Date:

Prev LP:

Expire Date:

Orig LP: \$400,000

Pending Dt:

DOM:

Internet: Yes

Prepared By: Yvonne B Biederman

Date Printed: 10/03/2021 03:09 PM

**Information is Believed To Be Accurate But Not Guaranteed. Copyright SouthEast Florida MLS. © 2021**

*Listing information is provided for consumer personal, non-commercial use, solely to identify potential properties for potential purchase; all other use is strictly prohibited and may violate relevant federal and state law.*

**Accessibility Issues?**

*We are committed to providing an accessible website. If you have difficulty accessing content or notice any accessibility problems, please contact our ADA hotline at **844-209-0134** and we will strive to provide the information you need in the format you require.*

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

## EXHIBIT “4”

## NOTICE OF SALE OF REAL PROPERTY

**LEGAL NOTICE:** Pursuant to 28 U.S.C. § 2001, Miranda L. Soto, as the Court-appointed Receiver in **SECURITIES AND EXCHANGE COMMISSION v. PROPERTY INCOME INVESTORS, LLC et al., Case No. 21-61176-CIV-SINGHAL (S.D. Fla.)**, will conduct a private sale of the real property located at 530 NE 34<sup>th</sup> Street, Pompano Beach, Florida 33064 to Guerline Pierre “as is” and free and clear of all liens, claims or encumbrances for \$410,500.00. Any person interested in making a bona fide offer that guarantees at least a ten percent (10%) increase over this price (i.e., an offer of at least \$451,550.00) must make such an offer in accordance with terms of the Receiver’s “Motion to Approve Private Sale of Real Property Located at 530 NE 34<sup>th</sup> Street, Pompano Beach, Florida 33064” and the Court’s Order approving that Motion, which documents are located on the Receiver's website at [www.propertyireceivership.com](http://www.propertyireceivership.com), and such offer **must be made and received on or before 5:00 p.m. EST on \_\_\_\_\_, 2021** (the “**Bid Deadline**”) by mail to Jordan D. Maglich, Buchanan Ingersoll & Rooney PC, 401 East Jackson Street, Suite 2400, Tampa, Florida 33602, or by email to [pireceiver@bipc.com](mailto:pireceiver@bipc.com). **Any offers received after the Bid Deadline will not be considered.** For additional details, visit the Receiver's website or contact the Receiver's counsel at (813) 222-2098.