

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.

**RECEIVER'S UNOPPOSED MOTION TO APPROVE PRIVATE
SALE OF REAL PROPERTY LOCATED AT
3050 CORAL SPRINGS DRIVE, CORAL SPRINGS, FLORIDA 33065**

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 304, LLC (“**PII 304**”), and located at 3050 Coral Springs Drive, Coral Springs, Florida 33065 (the “**Property**”). As further detailed below, the Receiver has entered into the Purchase and Sale Agreement, attached as **Exhibit 1**, to sell the Property on a strictly “as is” basis for \$1,775,000.00 to Benjamin Abramchayev (the “**Purchaser**”). The Receiver seeks entry of an Order in substantially the form as **Exhibit 2** 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, the Receiver anticipates that the proposed sale will generate gross proceeds of approximately \$1,650,000 for the Receivership Estate. The proposed sale price is also over 40% higher than the price previously paid in late 2019 by PII 304. In support, the Receiver states as follows:

I. RELEVANT BACKGROUND

On June 7, 2021, Plaintiff, Securities and Exchange Commission (“**Plaintiff**”), filed the *Complaint for Injunctive and Further Relief* (the “**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 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, and to date the Court has approved the sale of five of those properties. Docs. 32-33, 40-42. Four of those sales have since closed. Docs. 49, 59-60, 64.

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 disinterested licensed real estate professionals where the pertinent property was subject to 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 Receivership Entity PII 304 in August 2019 for \$1,250,000.00, using funds raised from investors. The Property is a two-story multi-family residential property consisting of eight units, with all 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 \$1,650,000.00, and the listing was advertised through multiple platforms. The marketing materials were also published on the Receiver's public website at www.propertyreceivership.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 been listed on the market for several months, during which time the Receiver ultimately received and reviewed approximately one dozen offers for the Property ranging from \$1.1 million to the current offer of \$1.775 million. The Receiver previously entered into a contract to sell the Property, but that buyer subsequently terminated the contract during the inspection period. The Property was then re-marketed to prospective buyers, and the Receiver subsequently received and entered into discussions with Purchaser regarding their \$1,775,000.00 offer. After arms-length negotiations, the Receiver and Purchaser both executed the Purchase and Sale Agreement on January 31, 2022, and Purchaser subsequently timely deposited \$100,000.00 as earnest money with a designated escrow agent. The Purchase and Sale Agreement did not contain any inspection or financing contingencies, but does provide 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. Given Purchaser's timely deposit of the earnest money deposit, there are no further contingencies and Purchaser has advised the Receiver that it 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, this Court and other courts have regularly approved a receiver’s use of BPO’s to comply with Section 2001(b). *See* Docs. 32-33, 40-42; *see also 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 several 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.¹

¹ As the Receiver was tasked with selling seven properties, 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.

The Valuations opined that a reasonable market value for the Property would be between \$1,400,000.00 and \$1,700,000.00. The proposed \$1,775,000.00 sale price **exceeds the opined market price in each of the Valuations** as well as the Broward County Property Appraiser's 2022 price assessment of \$1,257,900.00. Accordingly, the Receiver submits that the proposed sale price is fair and reasonable. Pursuant to Section 2001(b), which requires that a sale be at least 67% of the average of the Valuations, the sale price of \$1,775,000.00 is substantially greater than \$1,016,166.67, which is two-thirds of the average of the Valuations.² In addition, the sale price is higher than the approximate tax-assessed value and also over 40% higher than the price previously paid by PII 304 in late 2019.

C. Encumbrances on the Property to be Resolved at or Before Closing

The Receiver's investigation revealed that PII 304 failed to timely pay the assessed 2020 property taxes, which resulted in the issuance of a Tax Certificate in the amount of \$29,240.93 on May 25, 2021.³ 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. The Receiver is also in the process of completing the re-paving of the parking lot, which was the subject of a code

² \$1,400,000.00 (BPO 1) + \$1,450,000.00 (BPO 2) + \$1,700,000.00 (BPO 3) = \$4,550,000.00. The average of those Valuations is \$1,516,666.67. 67% of that amount is \$1,016,166.67.

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

compliance issue that arose prior to the Receiver's appointment. With the exception of these issues, the Receiver is not aware of any other liens or encumbrances on the Property. In the event that any administrative liens or other encumbrances are discovered during a title search, to the fullest extent possible, they will be resolved efficiently and routinely at closing.⁴

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 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 – 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 10th day following publication of the Notice in the Newspaper (the "**Overbid Deadline**") consisting of an offer equal to or greater than

⁴ There is also the possibility that the Receiver could be entitled to a partial refund of the premium payment for the property and casualty insurance policy.

one million nine hundred fifty-two thousand and five hundred dollars and 00/100 cents (**\$1,952,500.00**) (the “**Written Overbid**”) (reflecting at least a ten percent (10%) increase over the purchase price set forth in the Purchase and Sale Agreement);

- 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 Court⁵; 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.

⁵ 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%) 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 the required 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 proposed \$1,775,000.00 sale price satisfies Section 2001(b)'s appraisal requirement because it exceeds all three of the Valuations (and thus significantly exceeds \$1,016,166.67, which is two-thirds of the average of the three Valuations) and was obtained in a competitive process that was widely publicized and generated numerous competing offers. 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 encumbrances mentioned herein which will be resolved at or before 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.⁶ 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**:

⁶ 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 3050 Coral Springs Drive, Coral Springs, Florida 33065 from the Receiver (on behalf of Receivership Entity Property Income Investors 304, 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 **7th** day of February, 2021.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

/s/ Raquel A. Rodriguez

Raquel A. Rodriguez, Esq.

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Attorneys for Receiver

Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on February 7, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

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

Mark C. Perry, Esq.
2400 East Commercial Blvd., Ste 201
Fort Lauderdale, Florida 33308
*Counsel for Defendant, Anthony
Nicolosi, f/k/a Anthony Peluso*

I further certify that on February 7, 2022, a true and correct copy of the foregoing was sent via electronic mail to the following:

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

Larry Brodman
Larrybro58@gmail.com

/s/ Jordan D. Maglich
Attorney

EXHIBIT “1”

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter “**Agreement**”), is entered into this ___th day of January, 2022, by and between Benjamin Abramchayev (hereinafter, the “**Buyer**”) and **Miranda L. Soto, Receiver for Property Income Investors 304, 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 3050 Coral Springs Drive, Coral Springs, FL 33065 (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 304, 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 3050 Coral Springs Drive, Coral Springs, FL 33065, better known as Broward County Property Appraiser’s Account Number 4841-20-01-0310; 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”**.



2. **Purchase Price & Contingencies:** The Purchase Price shall be One Million Seven Hundred Seventy-Five Thousand Dollars and 00/100 (\$1,775,000.00).

This Agreement is contingent upon (1) approval by the Receivership Court, (2) compliance with the publication procedures required by 28 U.S.C. § 2001(b), and (3) 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 the Order attached to the Receiver’s Deed attached hereto as Exhibit B (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.

3. **Escrow Agent and Earnest Money Deposits:** All County Title Services, Inc. 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 One Hundred Thousand Dollars and 00/100 (\$100,000.00) in readily available funds as an earnest money deposit (“**Earnest Money Deposit**”) into the trust account of All County Title Services, Inc. Subsequent to the satisfaction of the Contingencies outlined in this Agreement, the Earnest Money Deposit shall only be refundable if the Receivership Court refuses to approve the motion for sale or if the Receivership Court approves the sale of the Property to a competing bidder.

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 Paragraph 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 Paragraph 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. **No Financing Contingency:** Buyer agrees that this is an **ALL CASH** purchase and there shall be no financing contingency associated with this Agreement. Buyer shall supply Seller with proof of purchasing funds within three (3) business days after full execution of this Agreement by the Parties.

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. All County Title Services, Inc. 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 No Inspection Period:** Buyer acknowledges and agrees to purchase the property on an “As Is, Where Is” basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature. Seller and Buyer agree that there shall be **NO INSPECTION PERIOD**. Seller has disclosed to the buyer that there has been a report of mold on the Property. Having been made aware of this Report, which is attached hereto as Exhibit C, the Buyer has on its own decision decided to forego inspection. Buyer hereby acknowledges and agrees that Buyer is not relying on any statements or representations of Seller and is relying exclusively on its own knowledge and information regarding the condition of the Property. Buyer hereby accepts the Property in its present condition, including any mold that is later discovered on the Property that is not included in the attached report. Buyer further agrees that they have had adequate opportunity to seek any additional information from Seller or other third parties regarding the Property and that Buyer is prepared to move forward with the purchase of the Property based on the terms of this Agreement.

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 Gerald Schilian of Robert P. Gargano & Associates (“**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 _____, 2022, 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 or via Seller's Agent at the email address secproperties@localreco.com and to Buyer's Agent at the email address gerryschilian@gmail.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.

A blue circular stamp containing the handwritten initials "MS".A blue circular stamp containing the handwritten initials "BA".

- (i) Buyer shall have the right to assign this Contract to a limited liability company owned and controlled by him.

BUYER

 Benjamin Abramchaev 01/31/22

Benjamin Abramchaev

SELLER


 Miranda Soto 01/31/22

Miranda L. Soto, Receiver for Property Income Investors 304, LLC

BROKERS' ACKNOWLEDGEMENT

Daniel Otten of Local Real Estate Co. and Gerry Schilian of Robert P. Gargano & Associates 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.

Buyer's Agent

 Daniel J Otten 01/29/22

Daniel Otten
Local Real Estate Co.

Seller's Agent

 Gerry Schilian 01/28/22

Buyer's Agent
Gerald Schilian

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

**LOT 7, BLOCK B, CORAL SPRINGS COUNTRY CLUB SUBDIVISION,
ACCORDING TO THE MAT OF PLAT THEREOF, AS RECORDED IN
PLAT BOOK 60, PAGE(S) 43, OF THE PUBLIC RECORDS OF
BROWARD COUNTY, FLORIDA.**

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 _____ 2022, by and between **Miranda L. Soto, Receiver for Property Income Investors 304, LLC** (hereinafter referred to as the “Grantor”), having a mailing address of 2 South Biscayne Blvd., Suite 1500, Miami, Florida 33131, and Benjamin Abramchayev (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 _____, 2022 (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 Broward 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

Property Income Investors 304, LLC

Printed name

Witness signature

Printed name

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Miranda L. Soto, Receiver for Property Income Investors 304, LLC.

Notary Public

Print Name: _____

My Commission Expires: _____

Personally Known _____ (OR) Produced Identification _____

Type of identification produced _____

EXHIBIT 1 TO RECEIVER’S DEED

COURT ORDER

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

SECURITIES AND EXCHANGE
COMMISSION,

Case No. 0:21-CV-61167-CIV-SINGHAL

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 3050 Coral Springs Drive, Coral Springs, FL 33065 (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 Unopposed Motion to Approve Private Sale of Real Property Located at 3050 Coral Springs Drive, Coral Springs, FL 33065 (Doc. ____) is **GRANTED**;

2. The Court hereby **APPROVES** the sale of the real property located at 3050 Coral Springs Drive, Coral Springs, FL 33065, also known as Parcel ID Number 4841-20-01-0310 and with the following legal description:

**LOT 7, BLOCK B, CORAL SPRINGS COUNTRY CLUB SUBDIVISION,
ACCORDING TO THE MAT OF PLAT THEREOF, AS RECORDED IN
PLAT BOOK 60, PAGE(S) 43, 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 \$1,775,000.00 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 Benjamin Abramchayev 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 _____, 2022.

RAAG SINGHAL
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 2 TO RECEIVER'S DEED

LEGAL DESCRIPTION

**LOT 7, BLOCK B, CORAL SPRINGS COUNTRY CLUB SUBDIVISION,
ACCORDING TO THE MAT OF PLAT THEREOF, AS RECORDED IN
PLAT BOOK 60, PAGE(S) 43, OF THE PUBLIC RECORDS OF
BROWARD COUNTY, FLORIDA.**

EXHIBIT C

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 3050 Coral Springs Drive Coral Springs, Florida 33065 (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 Unopposed Motion to Approve Private Sale of Real Property Located at 3050 Coral Springs Drive Coral Springs, Florida 33065 (Doc. ____) is **GRANTED**;

2. The Court hereby **APPROVES** the sale of the real property located at 3050 Coral Springs Drive Coral Springs, Florida 33065, also known as Broward County Property Appraiser's Account Number 4841-20-01-0310 and with the following legal description:

**LOT 7, BLOCK B, CORAL SPRINGS COUNTRY CLUB
SUBDIVISION, ACCORDING TO THE MAT OF PLAT THEREOF,
AS RECORDED IN PLAT BOOK 60, PAGE(S) 43, 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 \$1,775,000.00 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 Benjamin Abramchayev 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 _____, 2022.

Honorable Raag Singhal
United States District Judge

**COMPOSITE
EXHIBIT “3”**

RESIDENTIAL BROKER PRICE OPINION

Loan # ~~XXX~~ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 9/30/2021
 PROPERTY ADDRESS: 3050 Coral Springs Dr units 1-8 SALES REPRESENTATIVE: N/A
 BORROWER'S NAME: Property Income Investors 304
 FIRM NAME: SunCoast Realty Investments, LLC COMPLETED BY: Yvonne Biederman
 PHONE NO. 954-541-2020 FAX NO. suncoastrealtyinvestments@gmail.com

Note: Neither Yvonne Biederman, Nor SunCoast Realty Investments, LLC are commercial realtors.

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 4.46% % 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: 0-all comps will come from Entire Broward County
 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 \$ 1,500,000 to \$ 3,200,000 This is a county wide range
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 94 days. This is a county wide range
 Are all types of financing available for the property? Yes No If no, explain Commercial Loan only
 Has the property been on the market in the last 12 months? Yes No If yes, \$ 1,650,000 list price (include MLS printout)
 To the best of your knowledge, why did it not sell? not for sale Possible lack of marketing Found listing on Commercial Site- Not in MLS system
 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 N/A
 Association Contact: Name: N/A Phone No.: N/A

III. COMPETITIVE CLOSED SALES

Had to go back 2 yrs to find sold comps in MLS-other commercial sites not assessable

ITEM	SUBJECT	COMPARABLE NUMBER 1	COMPARABLE NUMBER 2	COMPARABLE NUMBER 3
Address	3050 Coral Springs Dr, Coral Springs, 33065	703 XXX 7th St, Hallandale Beach, 33009	1001 Pine Dr, Pompano Beach, 33060	1414 NE 5th Ter, Ft Lauderdale 33304
Proximity to Subject		32 miles REO/Corp <input type="checkbox"/>	12.5 miles REO/Corp <input type="checkbox"/>	19.4 miles REO/Corp <input type="checkbox"/>
Sale Price	\$	\$ 1,850,000.	\$ 1,750,000	\$ 1,699,000
Price/Gross Living Area	\$ Sq. Ft.	\$ 293. Sq. Ft..	\$ 253. Sq. Ft.	\$ 174. Sq. Ft.
Sale Date & Days on Market		Sold 9/3/2021 DOM -0-	Sold 6/7/2021 DOM 39	Sold 12/11/2020 DOM -0-
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
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	18,902 sqft	10,417 sqft	10,726	13,740
View	residential	residential	residential	residential
Design and Appeal	2-story	1-story- 3 buildings	2-story	2-story
Quality of Construction	average	average	average	average
Year Built	1974	1972	1972	1968
Condition	average	average	average	average
Above Grade Room Count	Total Bdrms Baths 8units 19 16	Total Bdrms Baths 10units 10 10	Total Bdrms Baths 8units 16 8	Total Bdrms Baths 12unt 18 12
Gross Living Area	8,910 Sq. Ft.	6315 Sq. Ft.	6915 Sq. Ft.	9743 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	none	none	none	none
Porches, Patio, Deck Fireplace(s), etc.	none	none	none	none
Fence, Pool, etc.	none	pool, fence	wood fence	none
Other	unknown condition	none	none	none
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 319,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 320,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -94,960
Adjusted Sales Price of Comparable		\$ 2,169,400	\$ 2,070,000	\$ 1,604,040

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 -no repairs noted from drive by inspection

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 \$ interior condition unknown- this is a driveby BPO

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	3050 Coral Springs Dr #1-8, Coral Springs	1649 SE 4th St, Deerfield Beach, 33441			7410 Pembroke Rd, Miramar, 33023			1015 S 17th Ave, Hollywood, 33020		
Proximity to Subject		14.6miles REO/Corp <input type="checkbox"/>			30.7miles REO/Corp <input type="checkbox"/>			33 miles REO/Corp <input type="checkbox"/>		
List Price	\$ 1,650,000	\$3,000,000			\$ 1,700,000			\$ 2,100,000.		
Price/Gross Living Area	\$ 185. Sq.Ft.	\$ 374 Sq.Ft.			\$ 233. Sq.Ft.			\$313 Sq.Ft.		
Data and/or Verification Sources	tax rolls/Crexi.com	MLS R10744645			Crexi.com; expired MLSM1346119			MLS A11053680		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+(-)Adjustment	DESCRIPTION	+(-)Adjustment	DESCRIPTION	+(-)Adjustment	
Sales or Financing Concessions	none	none- Contract Pending			none			none		
Days on Market and Date on Market	8 days per Crexi.com	20 days			155 days			115days		
Location (City/Rural)	Suburban	Suburban			Suburban			Suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Lot Size	18,902 sqft	12,500 SQFT 6000			15,000 sqft 3000			14,961 sq ft 4000		
View	residential	residential			residential			residential		
Design and Appeal	2-story	1-story, & 2-STORY			1-story			2-story 2 buildings		
Quality of Construction	average	average			average			average		
Year Built	1974	1980			1969 renovated 2018/2021			1945 in process of being renovated		
Condition	average	average			average			average		
Above Grade Room Count	Total Bdrms Baths 8units 18 16	Total Bdrms Baths 12units 16 12				Total Bdrms Baths 10units 14 10	Total Bdrms Baths 12units 12 12			
Gross Living Area	8910 Sq. Ft.	8,018 Sq. Ft. 107040			7292 Sq. Ft. 194,000			6378 Sq. Ft. 303,800		
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	none	none			none			none		
Porches, Patio, Deck Fireplace(s), etc.	none	none			extra storage buildings			none		
Fence, Pool, etc.	none	none			none			none		
Other	unknown condition	updated interior			recently updated			being renovated		
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 113,040			<input checked="" type="checkbox"/> + <input type="checkbox"/> - - \$ 194,300			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 307,800		
Adjusted Sales Price of Comparable		\$ 3,113,400			\$ 1,894,300			\$ 2,403,800		

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

	Market Value	Suggested List Price
AS IS	\$1,700,000.	\$1,850,000
REPAIRED	_____	_____

Last Sale of Subject, Price \$1,250,000 Date 9/4/2019

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

Due to a lack of comps, or any comps in close proximity, standard guidelines could not be used. Used entire Broward County area to look for comps.

This BPO was done using the traditional comparable comparison method and may not reflect the true value of subject. In commercial circles value is usually determined by the income produced by the property. Property income was not available at the time of this report.

There were no comps in subject's neighborhood, nor city so comps were evaluated all over Broward County and the most recent solds were used based on similar number of units and overall sq footage. This did not take into account the extent of updating that was done on anyone comp because not enough information was available.

Signature: Gyonne Biederman

Date: 10/1/2021

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 11/5/2021
 PROPERTY ADDRESS: 3050 coral springs dr SALES REPRESENTATIVE: _____
Coral Springs, FL 33065 BORROWER'S NAME: _____
 FIRM NAME: Blue Realty Team LLC COMPLETED BY: Stewart Green
 PHONE NO. _____ 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 49 % in past 12 months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 50 % owner occupant 50 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 1
 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 \$ 826,400 to \$ 1,985,000
 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
 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		3050 coral springs dr coral springs fl, FL 33065	9680 NW 35th St Coral Springs, FL 33065			8502 NW 35th St Coral Springs, FL 33065			8704 NW 38th Dr Coral Springs, FL 33065		
Proximity to Subject			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
Sale Price		\$	\$ 826,400			\$ 1,200,000			\$ 975,000		
Price/Gross Living Area		\$ Sq. Ft.	\$ 165.54 Sq. Ft..			\$ 156.21 Sq. Ft.			\$ 174.73 Sq. Ft.		
Sale Date & Days on Market			01/28/2021			01/30/2020			07/27/2021		
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sales or Financing Concessions						Conventional	0				
Location (City/Rural)		City	City	0		City	0		City	0	
Leasehold/Fee Simple		Fee Simple	Fee Simple	0		Fee Simple	0		Fee Simple	0	
Lot Size		18,902				14,298	0		13,746	0	
View											
Design and Appeal											
Quality of Construction									Average	0	
Year Built		1984	1973	0		1971	0		1971	0	
Condition		Average	Average	0		Average	0		Average	0	
Above Grade Room Count		Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Gross Living Area		8,910 Sq. Ft.	4,992 Sq. Ft.	648,389.82		7,682 Sq. Ft.	203,221.72		5,580 Sq. Ft.	551,081.70	
Basement & Finished Rooms Below Grade		No	No	0		No	0		No	0	
Functional Utility											
Heating/Cooling											
Energy Efficient Items											
Garage/Carport											
Porches, Patio, Deck Fireplace(s), etc.											
Fence, Pool, etc.									Fence	0	
Other											
Net Adj. (total)			<input type="checkbox"/> + <input type="checkbox"/> -	\$ 648,389.82		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 203,221.72		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 551,081.70	
Adjusted Sales Price of Comparable				\$ 1,474,789.82			\$ 1,403,221.72			\$ 1,526,081.70	

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	3050 coral springs dr coral springs fl, FL 33065	1118-1122 NW 31st Avenue, Fort Lauderdale, FL 33311			2513 NW 19th Street, Fort Lauderdale, FL 33311			9690 NW 35th Street, Coral Springs, FL 33065		
Proximity to Subject		REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>			REO/Corp <input type="checkbox"/>		
List Price	\$ 1,650,000	\$ 1,985,000			\$ 1,495,000			\$ 1,100,000		
Price/Gross Living Area	\$ 185.19 Sq.Ft.	\$ 273.49 Sq.Ft.			\$ 277.98 Sq.Ft.			\$ Sq.Ft.		
Data and/or Verification Sources	MLS/Crexi									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	
Sales or Financing Concessions		Cash; Conventional	0	Cash; Conventional	0	Cash; Conventional	0		0	
Days on Market and Date on Market		Cumulative DOM: 120	0	Cumulative DOM: 72	0	Cumulative DOM: 89	0		0	
Location (City/Rural)	City	City	0	City	0	City	0		0	
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0		0	
Lot Size	18,902	16,636	0	1/2 to < 1 Acre	0	< 1/4 Acre	0		0	
View										
Design and Appeal										
Quality of Construction	Average	Average	0	Average	0	Average	0		0	
Year Built	1984	1956	0	1963	0	1973	0		0	
Condition	Average	Average	0	Average	0	Average	0		0	
Above Grade Room Count	Total Bdms Baths 34 18 16	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths		Total Bdms Baths		
Gross Living Area	8,910 Sq. Ft.	7,258 Sq. Ft.	0	5378 Sq. Ft.	0	4,423 Sq. Ft.	0		0	
Basement & Finished Rooms Below Grade	No	No	0	No	0	No	0		0	
Functional Utility										
Heating/Cooling										
Energy Efficient Items										
Garage/Carport										
Porches, Patio, Deck Fireplace(s), etc.										
Fence, Pool, etc.										
Other										
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input type="checkbox"/> - -	\$ 0	<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0			
Adjusted Sales Price of Comparable			\$ 1,985,000		\$ 1,495,000		\$ 1,100,000			

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

	Market Value	Suggested List Price
AS IS	\$1,450,000	\$1,530,000
REPAIRED	0	
30 Quick Sale Value		

Last Sale of Subject, Price 1,250,000 Date Sold Date: 08/30/2019

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: 11/5/2021

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 1/31/2022
 PROPERTY ADDRESS: 3050 Coral Springs Dr. Units 1-8 SALES REPRESENTATIVE: _____
Coral Springs, FL 33065 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 _____ % in past _____ months
 Increased 4.46 % 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: 0 - all comps will come from Entire Broward County
 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 \$ 1,500,000 to \$ 3,200,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 94 days.
 Are all types of financing available for the property? Yes No If no, explain Commercial loan only
 Has the property been on the market in the last 12 months? Yes No If yes, \$ 1,650,000 list price (include MLS printout)
 To the best of your knowledge, why did it not sell? Possible lack of marketing
 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 n/a
 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	3050 Coral Springs Dr. 33065	1077 SE 22nd Avenue, 33062	8704 NW 38th Drive, 33065	9891 NW 33rd Street, 33065
Proximity to Subject		10.67 miles REO/Corp <input type="checkbox"/>	1.54 miles REO/Corp <input type="checkbox"/>	.55 miles REO/Corp <input type="checkbox"/>
Sale Price	\$	\$ 1,900,000	\$ 975,000	\$ 900,000
Price/Gross Living Area	\$ Sq. Ft.	\$ 373 Sq. Ft.	\$ 241 Sq. Ft.	\$ 161 Sq. Ft.
Sale Date & Days on Market		Sold: 11/16/2020 DOM: 45 days	Sold: 7/26/2021 DOM: 280 days	Sold: 12/10/2020 DOM: 54 days
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions		None	None	None
Location (City/Rural)		Suburban	Suburban	Suburban
Leasehold/Fee Simple		Fee Simple	Fee Simple	Fee Simple
Lot Size		9,850 sq ft	13,746 sq ft	13,746 sq ft
View		Residential	Residential	Residential
Design and Appeal		Two Story	One Story	Two Story
Quality of Construction		Average	Average	Average
Year Built		1985	1973	1990
Condition		Average	Average	Average
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
		16 units 13 13	5 units 10 5	5 units 13 10
Gross Living Area	Sq. Ft.	5,083 Sq. Ft.	4,041 Sq. Ft.	5,561 Sq. Ft.
Basement & Finished Rooms Below Grade		None	None	None
Functional Utility		Fully Functional	Fully Functional	Fully Functional
Heating/Cooling		Central AC	Central AC	Central AC
Energy Efficient Items		Unknown	Unknown	Unknown
Garage/Carport		None	None	None
Porches, Patio, Deck Fireplace(s), etc.		None	None	None
Fence, Pool, etc.		None	None	None
Other		None	None	None
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	<input checked="" type="checkbox"/> + <input type="checkbox"/> -
Adjusted Sales Price of Comparable		\$ 1,900,00	\$ 975,000	\$ 900,000

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	3050 Coral Srings Dr. 33065	315 SE 23 Avenue, 33062			505 SE 20 Street, 33317			830 SE 22 Avenue, 33062		
Proximity to Subject		12 miles REO/Corp <input type="checkbox"/>			18 miles REO/Corp <input type="checkbox"/>			14 miles REO/Corp <input type="checkbox"/>		
List Price	\$1,650,000	\$1,700,000			\$1,495,000			\$2,400,000		
Price/Gross Living Area	\$ 185 Sq.Ft.	\$ 280 Sq.Ft.			\$ 492 Sq.Ft.			\$ 566 Sq.Ft.		
Data and/or Verification Sources	Tax Rolls / crexi.com	MLS RX-10763067			MLS AX-11130917			MLS FX-10269256		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	DESCRIPTION	+ (-)Adjustment	
Sales or Financing Concessions	None	None		None		None		None		
Days on Market and Date on Market	77 days	3 days		8 days		311 days				
Location (City/Rural)	Suburban	Suburban		Suburban		Suburban		Suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Lot Size	18,902 sq ft	12,920 sq ft		6,977 sq ft		12,286 sq ft				
View	Residential	Residential		Residential		Residential		Residential		
Design and Appeal	Two Story	Two Story		Two Story		Two story				
Quality of Construction	Average	Average		Average		Average		Average		
Year Built	1974	1990		1959		1976 - 2019/2021 renovations				
Condition	Average	Average		Average		Average		Average		
Above Grade Room Count	Total Bdms Baths 8 units 18 16	Total Bdms Baths 5 units 10 10		Total Bdms Baths 5 units 6 5		Total Bdms Baths 4 units 8 8				
Gross Living Area	8910 Sq. Ft.	6061 Sq. Ft.		3035 Sq. Ft.		4240 Sq. Ft.				
Basement & Finished Rooms Below Grade	None	None		None		None		None		
Functional Utility	Fully Functional	Fully Functional		Fully Functional		Fully Functional		Fully Functional		
Heating/Cooling	Central AC	Central AC		Central AC		Central AC		Central AC		
Energy Efficient Items	Unknown	Unknown		Unknown		Unknown		Unknown		
Garage/Carport	None	None		None		None		None		
Porches, Patio, Deck Fireplace(s), etc.	None	Wood Deck		None		None		None		
Fence, Pool, etc.	None	Wood fence		None		Waterfront & boat dockage	\$150,000			
Other	unknown condition	None		None		Renovations				
Net Adj. (total)		<input checked="" type="checkbox"/> <input type="checkbox"/> -	\$	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sales Price of Comparable			\$1,700,000		\$1,495,000		\$2,400,000			

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

	Market Value	Suggested List Price
AS IS	\$1,400,000	\$1,7500,000
REPAIRED	_____	_____
30 Quick Sale Value	_____	_____

Last Sale of Subject, Price \$1,250,000 Date 9/4/2019

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: 131/2022

MLS#: PX-10246988 Go Active Date:

Closed

Area: 3233

Geo Area: NUS1

Orig LP: \$2,200,000
Zoning: RM-20

Address: 1077 SE 22nd Avenue, Pompano Beach, FL 33062

City: Pompano Beach

Parcel ID: 494306141910

County: Broward

Street Dir: SE

Legal: POMPANO ISLES SEC B 31-8 B LOT 13 BLK 10

Subdivision: Pompano Isles Sec B 31-8

Development:

Lot Size:

Pool: No

Waterfront: No

Carpport Spaces:

Garage Spaces:

Lot SqFt:

Pool Size (W x L):

Waterfrontage:

REO: No

HOPA: No Hopa

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

Type: Quad Plex

Stories: 2

Unit 1 Info: Bedrooms: 1; Full Bath: 1; Half Bath: 0; Monthly Income: 920

Unit 2 Info: Bedrooms: 1; Full Bath: 1; Half Bath: 0; Monthly Income: 1,150

Unit 3 Info: Bedrooms: 2; Full Bath: 2; Half Bath: 0; Monthly Income: 1,350

Unit 4 Info:

Total # of Units: 16

Year Built: 1975

Property Condition: Resale

Unit 1 Lease Ends:

SqFt - Living: 5,083

Unit 2 Lease Ends:

SqFt - Total:

Unit 3 Lease Ends:

SqFt Source:

Unit 4 Lease Ends:

Annual Total Expense: 139,940

Gross Oper Income: 209,052

Source of Expenses:

Annual Net Oper Inc: 69,111

Short Sale: No

Short Sale Addendum:

Application Fee:

HOA: None

HOA/POA/COA (Monthly): 0

Dir:

Tax Year: 2019

Taxes: 19,776

Special Assessment:

Separate Elec Meters: Yes

Separate Wtr Meters: Yes

LD: 09/02/2020

Construction: CBS

Roof: Comp Shingle; Flat Tile

Flooring: Other

Lot Description: < 1/4 Acre

Possession: Funding

Utilities: Cable; Public Sewer; Public Water

Cooling: Electric

Heating: Electric

Avail Info: Deposit Last Month; Deposit Security; Investment Analysis; Leases; Other

Taxes: No Homestead

Terms: Cash

Terms Considered: Cash

Fee Incl.: Lawn Care; Sewer; Trash Removal

Days On Market: 45

Sold Price: \$1,900,000

Sold Price Sqft: \$373.8

Terms of Sale: Cash

Sold Date: 11/16/2020

Public Remarks: 1079 and 1077 SE 22 Avenue comprises a 16-Unit complex with 7-Studio, 5 1bedrooms 1 bath, and 4 2 bedrooms 2 baths. Fully leased throughout the years with amazing tenants. The current Gross Income is \$209,500 with low expenses and easy to upkeep. For more detailed information about rent roll and expenses connect with the listing agent. Your tenants can walk everywhere to restaurants, shops, and supermarkets. Just a short drive to Ft. Lauderdale beach. This sale includes two folio #'s: 4943 06 14 1910 and 4943 06 14 1920



Tayler Tremblay

Coldwell Banker/ BR

2813 NW 34th St.

Boca Raton, FL 33434

561-414-0341

tayler.tremblay@floridamoves.com

<https://taylertremblay.cbintouch.com>

License #: 3452559

MLS#: FX-10250194 Go Active Date: Closed

Area: 3622

Geo Area: NW41

Orig LP:

\$1,100,000

Zoning: Multi

Fa

Address: 8704 NW 38th Drive, Coral

Springs, FL 33065

City: Coral Springs

Parcel ID:

484115030640

County: Broward

Street Dir: NW

Legal: CORAL SPRINGS VILLAGE GREEN 60-31 B LOT 3 BLK O

Subdivision: CORAL SPRINGS VILLAGE

GRE

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: Quad Plex

Stories: 1

Unit 1 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; Monthly Income: 0

Unit 2 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; Monthly Income: 0

Unit 3 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; Monthly Income: 0

Unit 4 Info: Bedrooms: 2; Full Bath: 1; Half Bath: 0; Monthly Income: 0

Total # of Units:

Year Built: 1973

Unit 1 Lease Ends:

Property Condition: Resale

Unit 2 Lease Ends:

SqFt - Living:

Unit 3 Lease Ends:

SqFt - Total:

Unit 4 Lease Ends:

SqFt Source:

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: Yes

HOA: None

Taxes: 23,515

Separate Wtr Meters: Yes

HOA/POA/COA (Monthly): 0

Special Assessment:

Dir: University Drive North, past Sample Road, left on NW 38th Street and property on left

LD: 09/22/2020

Construction: CBS

Cooling:

Central; Electric

Roof: S-Tile

Heating:

Central; Electric

Flooring: Ceramic Tile

Avail Info:

Other

Exterior Features: Auto Sprinkler; Fence

Terms:

Cash

Lot Description: West of US-1

Terms Considered: Cash; Conventional

Possession: Funding

Fee Incl.:

Cable; Electric; Lawn Care; Sewer; Trash Removal; Water

Utilities: Cable; Public Sewer; Public Water

Days On Market: 280

Sold Price: \$975,000

Sold Price Sqft:

Terms of Sale: Cash

Sold Date: 07/26/2021

Public Remarks: Exceptional 5 Unit investment opportunity in desirable area of Coral Springs! Each unit is a 2 bed/1 bath with separate A/C units, water heaters and electric meters. Updates include granite counters, stainless steel appliances, tile floors, hurricane impact windows. Ample parking for tenants and separate laundry/utility room with washer & dryer. Permits show roof replaced in 2005 and impact windows less than +/- 1 year old. This complex is being sold with out any tenants in place.



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License #: 3452559



List: AX-10923291 **Status:** Closed **Original List Price:** 975,000
Number: AX-10923291 **Property:** RARE COMMERCIAL **Price:** 975,000
Area: 3626 **Desc:** PROP **List Price:** 975,000
Geo Area: NW41 **Parcel ID:** 484121040400 **Waterfront:** No
County: Broward **Zoning:** Commercial
For Sale: Yes
For Lease: No
Property Desc: RARE COMMERCIAL PROP
Legal Desc: CORAL SPRINGS CITY CENTER COMMERCIAL SEC TWO 63-43 B LOT 40 BLK B
Virtual Tour: [Click to View Virtual Tour](#)

Year Built: 1990	RE Taxes: 16,735	Miles to Expressway:
Built Desc: Resale	Tax Year:	Miles to Beach:
Tot Bldg SqFt:	SqFt Source:	Type: MultiFamily (5+ Units)
Total Units:		# of Stories: 2
Acres:	Baths - # Toilets: 10	# of Meters: 5
% Air Conditioned:	Ann Assoc/Condo Dues:	

Building Info: # of Bays: 5

Directions: SAMPLE RD WEST OF UNIVERSITY DRIVE ON THE SOUTH SIDE.

LD: 09/07/2020

Avail Docs:
Avail Info:
Cooling: Central Individual
Flooring:
Lease:
Heating: Central Individual
Location: City
Land Income:
Fire Protect: Smoke Alarm
Miscellaneous 1: Landscaped; Sprinkler City

Possession: Funding
Roof:
Sale Includes: Building and Land
Type of Building: Resident. Multi-Fam.
Tenant Pays: Electric; Sewer; Water
Terms Considered: Cash
Utilities: Public Water
Use:
Construction: CBS

Special Info: Presently Leased

Days On Market: 54
Sold Price: \$900,000

Sold Price Sqft:
Terms of Sale: Cash

Sold Date: 12/10/2020

Public Remarks: A UNIQUE RENTAL PROPERTY THAT INCLUDES 2 BEDROOMS, 3 BEDROOMS, AND A TWO STORY TOWNHOUSE ALL IN ONE BUILDING! LOCATED SQUARELY IN THE HEART OF CORAL SPRINGS CITY CENTER COMMERCIAL SECTION, WHICH IS PLANNED FOR RENOVATION & REVITALIZATION IN DOWNTOWN CURRENTLY IN PROGRESS. EXTERIOR INCLUDES: SPANISH TILE 7 YR OLD ROOF; GUTTERS APPROX 3 YRS OLD; FLOOD LIGHTS; SPRINKLER SYSTEM ON WELL WATER; FRONT OF THE BUILDING HAS MOSAIC TABLE & SEATING WHICH IS GREAT FOR BBQ, ETC. UNITS HAVE STACKABLE WASHER/DRYER, REFRIGERATOR, STOVE/OVEN, DISHWASHER, WATER HEATER, & A/C. TOWNHOUSE W/ FULL SIZE WASHER/DRYER, GARBAGE DISPOSAL, SPLIT A/C SYSTEM. 9897 WAS JUST COMPLETELY REMODELED W/ BRAND NEW A/C. ALL A/C UNITS REGULARLY SERVICED AND ARE 1-8 YRS OLD. OUTSTANDING BUY! YOU WILL PROFIT BY BUYING NOW!



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List Number: RX-10763067 **Status:** Active **Original List Price:** 1,700,000
Area: 3233 **Property Desc:** Airbnb or MF **List Price:** 1,700,000
Geo Area: NUS1 **Parcel ID:** 484236013330 **Waterfront:** No
County: Broward **Zoning:** TO-EOD
For Sale: Yes
For Lease: No
Property Desc: Airbnb or MF
Legal Desc: PINEHURST 5-13 B LOT
Virtual Tour: [Click to View Virtual Tour](#)

Year Built: 1980	RE Taxes: 19,705	Miles to Expressway:
Built Desc:	Tax Year: 2020	Miles to Beach:
Tot Bldg SqFt:	SqFt Source: Tax Rolls	Type: MultiFamily (5+ Units)
Total Units: 5		# of Stories: 2
Acres: 0.3	Baths - # Toilets: 10	# of Meters:
% Air Conditioned: 100	Ann Assoc/Condo Dues:	

Auction: No
Directions: Take Atlantic Blvd. East past I-95 and turn right onto Federal Highway. Head South to SE 4th Street. Property is on the corner of SE 4th Street and SE 23rd Ave.

LD: 12/06/2021

Avail Docs: None	Possession: At Closing
Avail Info: Investment Analysis	Roof: Barrel
Cooling: Central Individual	Sale Includes: Building and Land
Flooring: Ceramic Tile; Other	Type of Building: Commercial; Free Standing; Income
Lease: None	Tenant Pays: Electric
Heating: Central	Terms Considered: Cash; Conventional
Location:	Utilities: Cable; Electric; Public Water; 1-100 Amp
Land Income:	Use: Income; Other
Fire Protect: Smoke Detector	Construction: CBS

Days On Market: 3	Sold Price Sqft:	Sold Date:
Sold Price:	Terms of Sale:	

Public Remarks:


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List Number: AX-11130917 **Status:** Active **Original List Price:** 1,495,000
Area: 3600 **Parcel ID:** 504215104750 **List Price:** 1,495,000
Geo Area: FTSE **Waterfront:** No
County: Broward **Zoning:** Resident
For Sale: Yes
For Lease: No
Property Desc:
Legal Desc: CROISSANT PARK 4-28 B LOT 20,21 W 0.75 OF N 43.15 OF S 75.9 BLK 61
Virtual Tour: [Click to View Virtual Tour](#)

Year Built:	RE Taxes: 12,498	Miles to Expressway:
Built Desc:	Tax Year:	Miles to Beach:
Tot Bldg SqFt:	SqFt Source:	Type: MultiFamily (5+ Units)
Total Units:		# of Stories:
Acres:	Baths - # Toilets:	# of Meters:
% Air Conditioned:	Ann Assoc/Condo Dues:	

Monetary Info: Total Mrtg Balance: 545,000; Source of Expenses: Owner

Directions:

LD: 12/01/2021

Avail Docs:	Possession: Funding
Avail Info:	Roof:
Cooling:	Sale Includes:
Flooring:	Type of Building:
Lease:	Tenant Pays:
Heating:	Terms Considered:
Location:	Utilities: Public Sewer
Land Income:	Use:

Days On Market: 8		
Sold Price:	Sold Price Sqft:	Sold Date:
	Terms of Sale:	

Public Remarks: INVESTORS OPPORTUNITY, NICE BUILDING VERY WELL LOCATED, WITH 6 FULLY REMODELED UNITS: 2 UNITS 2/1, OTHERS 2 UNITS 1/1 AND TWO STUDIES, FULL FURNITURE, LAUNDRY FACILITY AND 10 PARKING SPACE.



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List Number: FX-10269256 **Status:** Active **Original List Price:** 1,895,000
Area: 3234 **Property Desc:** Deepwater Four 2/2 + **List Price:** 2,400,000
Geo Area: NUS1 **Parcel ID:** 494306280010 **Waterfront:** Yes
County: Broward **Zoning:** RM-20
For Sale: Yes
For Lease: No
Property Desc: Deepwater Four 2/2 +
Legal Desc: LOT 1 BLK 4 SANTA BARBARA SHORES REPLAT OF LOT 1 BLK 5, LOT 28 BLK 5, LOT 1 BLK 4 43-21 B
Virtual Tour: [Click to View Virtual Tour](#)

Year Built: 1965	RE Taxes: 19,827	Miles to Expressway:
Built Desc: Resale	Tax Year: 2020	Miles to Beach:
Tot Bldg SqFt:	SqFt Source:	Type: MultiFamily (5+ Units)
Total Units: 4		# of Stories: 2
Acres: 0.25	Baths - # Toilets:	# of Meters: 5
% Air Conditioned:	Ann Assoc/Condo Dues:	

Directions: From Atlantic Boulevard at Federal Highway go south to SE 9 Street and turn left (east), go 2 blocks and turn left (north) on SE 22 Avenue. Property is on the right side.

LD: 02/01/2021

Avail Docs:	Possession: Funding
Avail Info: Photos	Roof: Metal
Cooling: Central Individual	Sale Includes: Building and Land
Flooring: Tile	Type of Building:
Lease:	Tenant Pays: Electric
Heating:	Terms Considered: Cash
Location:	Utilities: Public Water; Separate Meter
Land Income:	Use: Income
Fire Protect: Smoke Detector	Construction: CBS

Days On Market: 311

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

Public Remarks: Waterfront with boat dockage for Intracoastal & Ocean access with no fixed bridges in path! Four 2/2 plus a den/office & private laundry room. 2019-2021 renovations include designer tiling, quartz countertops, premium appliances, impact windows, new lighting & plumbing fixtures, new metal roof, brick paver patios, modern railings, new central ac, & more. Newly landscaped majestic corner lot designed for outdoor living. Project nearing completion for new residents. Three units will be fully completed. Most materials, cabinetry and appliances for the fourth unit will be included for buyer to install. An extended closing date may be needed. Ideal for owner to dock their boat & occupy one unit while receiving income from three units, or investor to achieve strong revenue from all.



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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 3050 Coral Springs Drive, Coral Springs, Florida 33065 to Benjamin Abramchayev “as is,” and free and clear of all liens, claims or encumbrances for \$1,775,000.00. 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 \$1,952,500.00) must make such an offer in accordance with terms of the Receiver’s Unopposed Motion to Approve Private Sale of Real Property Located at 3050 Coral Springs Drive, Coral Springs, Florida 33065, and the Court’s Order approving that Motion, which documents are located on the Receiver’s website at www.propertyireceivership.com, and such offer **must be made and received on or before 5:00 p.m. EST on** _____ (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. **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.